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Chinese Rethink Economic Reform

Specter of Layoffs and Price Rises Turns Off Many Former Devotees

By Nicholas D. Kristof
New York Times Service

BEIJING — After 10 years in which ordinary Chinese citizens were the greatest cheerleaders for change and helped ing the country toward the market, there are signs that they could switch sides.

"Reform" initially meant a color television, a red bicycle and pork for dinner.

Now many people worry that it means more bribes, higher prices or even layoffs.

Inflation and corruption, along with fear of unemployment and resentment of the newly wealthy, seem to be caus-

The Taiwan finance minister is to head a delegation to Beijing next month. Page 2.

ing Chinese farmers and workers to reassess the benefits of sweeping economic change.

Some Chinese officials and foreign diplomats are growing concerned that the Chinese, instead of helping the market economy along, will become an obstacle to it.

Certainly they were an obstacle to Ren Jianfa, an entrepreneur in the eastern city of Jiangyin. Mr. Ren found that the more successful his small factory, the more problems he had.

Sixty people attacked the factory one day, smashing windows and cutting its power supply, and 100 local residents even sued him to demand that he share his profits.

The official China Youth News reported in February that Mr. Ren finally chose to give his factory to the state rather than continue as its owner.

In Inner Mongolia, the government has established a special team of bodyguards to protect entrepreneurs from neighbors with the "red-eye disease," or jealousy.

In the northeastern city of Shenyang a worker killed his boss, an entrepreneur, last year. The murderer was promptly executed, but Shenyang residents say he became a minor folk hero because the boss was regarded as a tyrant.

Most Chinese initially reaped practical benefits from China's liberalization, far more than Soviet citizens have enjoyed under Mikhail S. Gorbachev.

But in the past year in particular, inflation and corruption have flourished and aroused deep public bitterness and consternation.

"I think the Chinese people have lost their enthusiasm for the reforms," said Joseph Y.S. Cheng, a China scholar at Chinese University in Hong Kong. "They are mostly asking this question: What's in the reforms for me?"

On balance, Mr. Cheng and most other experts believe that most Chinese still favor the restructuring in general, although they may have apprehensions about such aspects as liberalization of prices and jobs.

"Just because people complain doesn't mean people are against reforms," said Li Yining, a senior legislator and economist.

Yet the government faces a nettlesome challenge.

China's economic development will increasingly require changes that involve pain, be it the dull throb of higher prices or the acute shock of layoffs.

Such changes are necessary, but they will not be popular, nor are they what the Chinese people probably expected when they backed the present modernization policy.

Most seemed to regard the

See CHINA, Page 8

Jonathan Bainbridge/Reuters

Mr. Gorbachev checked the time as Mrs. Thatcher met reporters Thursday. Behind Mrs. Thatcher is her husband, Denis.

Gorbachev Says Bush Threatens Arms Talk Pace

In London, Soviets Admit Sale of Planes to Libya

By Craig R. Whitney
New York Times Service

LONDON — President Mikhail S. Gorbachev told Prime Minister Margaret Thatcher on Thursday that the Bush administration's foreign policy review was taking too long and endangering the momentum of negotiations to reduce nuclear arms, according to his chief spokesman.

"We expressed our concern," said the Soviet spokesman, Gennadi I. Gerasimov, after the two leaders had spent the morning talking in Mrs. Thatcher's residence at No. 10 Downing Street. "The main point is not to lose momentum with prolonged reviews of foreign policy or other obstacles."

British officials said that Mrs. Thatcher and her foreign secretary, Sir Geoffrey Howe, had raised the question of why the Soviet Union had sold Libya long-range supersonic SU-24D bombers and refueling equipment, but that neither had received a substantive reply.

On Thursday evening, Mr. Gerasimov told the Independent Television Network that Moscow had supplied parts to assemble "something like six, not more" frontline bombers with an operational range of 300 miles (500 kilometers), not far enough to reach Israel, pursuant to a deal the two countries had made in 1986. "Libya has no refueling capability at all," he said.

Both sides characterized the talks as warm, positive and friendly despite disagreements in principle. The main one was Mrs. Thatcher's view that, with all her goodwill toward Mr. Gorbachev, the North Atlantic Treaty Organization should modernize its short-range nuclear weapons systems to guarantee the peace. She repeated this on Thursday night in a dinner speech, while telling him that she admired his effort to change people's attitudes in his country. "With all our mind and strength we want you to succeed," she said.

British officials confirmed that Mr. Gorbachev had shown apprehension about the length of the transition period between the Reagan and Bush administrations, as some British officials began to do more than a month ago.

West German and French officials have said in recent interviews that the NATO alliance was "drifting" and that President George Bush was taking much longer than they expected to put his foreign policy team and concepts in place.

Mr. Gerasimov said: "The new administration has not yet decided what position to take, how to interpret the international scene." He added: "Continuity is the name of the game. We are a little bit apprehensive we could be losing it."

Mr. Gorbachev appeared with a smiling Mrs. Thatcher outside her residence on Thursday afternoon after a working lunch and said that their dialogue over the years had reached "a very high level."

Mrs. Thatcher, beaming, said that their discussions had been "very friendly; as always, we got to grips with the real issues."

Officials on both sides were clearly uncomfortable with the unexpected topic of the reported sale of bombers to Libya.

Mr. Gorbachev did not address the point, British officials said, and his foreign minister, Eduard A. Shevardnadze, responded in separate talks with Sir Geoffrey that Britain, too, sold arms to Middle Eastern countries. This struck a sensitive nerve, since the British government has evidence that Libya has supplied tons of heavy weapons and sophisticated explosives to the Irish Republican Army and other terrorist organizations.

At a news conference Thursday, Mr. Gerasimov said, "I don't know the facts. I can say the timing of this so-called news is very suspicious. Someone over there does not want the summit to go as well as it has been going." In his television appearance a few hours later, he

See TALKS, Page 8

Bush Role in '85 Emerges at North Trial

The Associated Press

WASHINGTON — President George Bush personally told the president of Honduras in 1985 that extra military aid was being funneled to his country as payment for Honduran help to the Nicaraguan rebels, it was disclosed Thursday at Oliver L. North's criminal trial.

Defense lawyers also said that a representative of Panama's military leader, General Manuel Antonio Noriega, offered in a meeting with Mr. North — then a U.S. Marine lieutenant colonel and a White House security aide — to assassinate the Sandinista leadership in Nicaragua. Mr. North was said to have replied that the United States wanted no part in any such plans.

The defense lawyers read a lengthy statement — with government approval — outlining the Reagan administration's program of secret aid to the rebels, known as contras.

Later Thursday, Mr. North took the witness stand to testify in his own defense and said that Reagan administration superiors told him "not to tell anybody" about his role in funneling aid to the contras.

Mr. North, who faces a dozen charges in connection with his role in the Iran-contra affair, said, "I was particularly admonished" to keep secret "that another country was providing millions of dollars to help the contras." Saudi Arabia supplied about $32 million in aid to the contras, beginning in mid-1984.

It was disclosed earlier in the North trial that President Ronald Reagan personally approved a secret deal early in 1985 to funnel $110 million in extra aid to Honduras in exchange for that country's support for the contras.

The deal with Honduras was one of the arrangements that have emerged at the trial showing how the United States secretly enlisted the aid of third countries in support of the contras.

Mr. Bush has denied having a direct role in efforts to circumvent the congressional aid cutoff. Thursday's account, a legal "admission of fact," was the first disclosure that Mr. Bush had personally informed the Honduran president on the matter.

After Mr. Reagan approved the assistance, Vice President Bush told the Honduran president, Roberto Suazo, that "President Reagan had directed expedited delivery of U.S. military items to Hondu-

See NORTH, Page 8

Hanoi Sets Stage for Summit in Beijing

By Michael Richardson
International Herald Tribune

SINGAPORE — The pledge by Vietnam to withdraw its troops from Cambodia by September sets the stage for a Chinese-Soviet summit meeting next month to reshape the strategic landscape of Southeast Asia, officials and analysts say.

Even before the announcement of the withdrawal, made Wednesday, a changing pattern of relationships between countries in Asia had been blurring old enmities and creating a more complex balance of power in the region.

Officials and analysts say that this weakening of long-standing alignments affects Communist and non-Communist nations alike.

The remolding of relations among Asian countries will gain further impetus when Deng Xiaoping, the senior Chinese leader, and Mikhail S. Gorbachev, the Soviet president, meet in Beijing from May 15 to 18. The talks will formally end a split between the two nations over ideology and foreign policy that dates from the early 1960s.

The summit meeting will be "a watershed

Prince Sihanouk asks France to organize international talks on Cambodia. Page 6.

event" for Asia, said Wong Kan Seng, Singapore's foreign minister.

He said it would "signal the emergence of genuine multipolarity that will redraw lines of conflict and cooperation" in the region.

Mr. Wong noted, for example, that opposition to the Vietnamese invasion and occupation of Cambodia was the central political issue that bound together the non-Communist nations of ASEAN, the Association of South East Asian Nations.

"Once the Cambodian problem is behind us," he said "ASEAN will have to have new rallying points or risk drifting apart to the detriment of regional cooperation and bilateral relationships."

Western diplomats said Thursday that Vietnam's announcement of an unconditional pullout from Cambodia, and the prior agreement of leaders of warring factions in the Cambodian conflict to resume peace talks in Indonesia early next month, had followed pressure from the Soviet Union and China for a settlement.

"Both Moscow and Beijing have come to

See SUMMIT, Page 8

Kiosk

Sale Is Agreed For Eastern Air

NEW YORK (AP) — A group led by Peter V. Ueberroth, the former baseball commissioner, has agreed to buy Eastern Airlines for $464 million in a deal that would give employees a 30-percent share of the carrier.

Eastern, owned by Texas Air Corp., has been virtually paralyzed since March 4 by a machinists union strike that has drawn the support of pilots and flight attendants, and the airline has filed for protection from creditors in U.S. bankruptcy court. (Page 13)

Reuters

Lech Walesa offers to go to Moscow to explain the changes in Poland. Page 2.

General News

George Bush asked Congress to allow higher quotas for Soviet immigrants. Page 3.

Travel

Finding the grandeur of Syria's past beneath its dark, oppressive present. Page 9.

Crossword Page 10.

Dow Close
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The Dollar in New York

DM	1.8726
Pound	1.7015
Yen	132.255
FF	6.3235

Shamir, Meeting Bush, Proposes Elections in Occupied Territories

By Maureen Dowd
New York Times Service

WASHINGTON — Prime Minister Yitzhak Shamir of Israel proposed Thursday that "free democratic elections" be held in the Israeli-occupied West Bank and Gaza Strip, but he told the United States that cultural differences made it hard for outsiders to understand why Israel would never agree to a Palestinian state or anything else that would threaten its security.

"We propose free democratic elections," Mr. Shamir said, "free from an atmosphere of PLO violence, terror and intimidation, among the Palestinian Arabs."

He added that the purpose of the elections would be to "produce a delegation to negotiate an interim period of self-governing administration."

President George Bush called their meeting productive. He added that he had been encouraged by Mr. Shamir's assurance that "all options" were open for negotiation.

"Throughout the world," Mr. Bush said, "old enemies are finding ways to talk to one another and to end conflicts in a manner that preserves the basic interests of all concerned."

He said all parties would work toward elections in the weeks ahead.

"In negotiations," Mr. Bush said, "Israel understands that Palestinians will be free to bring their own positions and preferences to the bargaining table.

"The prime minister assured me that Israel is committed to negotiating an agreement on final status that is satisfactory to all sides, and he made it clear that interim arrangements in Palestinian self-rule are not the end of the road, but are directly linked to a broader political process that includes negotiating and concluding an agreement on final status."

Administration officials say they are determined to nudge the peace process along. But they warned that the proposals offered Thursday were preliminary and needed "some meat on the bones."

The officials also indicated that a lowering of tension in the area was needed so the proposals could be reviewed in an atmosphere of calm.

Mr. Shamir's four-point peace plan also included making the Camp David accords a cornerstone for expanding peace in the region; calling on the U.S. and Egypt to make it clear to the Arab governments that they must abandon their hostility toward Israel, and seeking a multinational effort under U.S.

See MIDEAST, Page 8

Yoshikazu Tsuno/Agence France-Presse

PRICES FALL AS JAPAN CRISIS WIDENS — Fast trading on the floor of the Tokyo Stock Exchange on Thursday as news reports spread that Prime Minister Noboru Takeshita was facing pressure from within his governing party to resign as the Recruit trading scandal grew. Page 2.

Nujoma Incursion Stuns Other Players in Namibia Drama

By William Claiborne
Washington Post Service

WINDHOEK, Namibia — A week ago, skeptics were wondering what treachery South Africa would employ to renege on its promise to end 74 years of occupation of Namibia now that Cuban troops have begun withdrawing from Angola.

Sam Nujoma, leader of the South-West Africa People's Organization, was poised to return to Namibia, the territory formally known as South-West Africa, as a liberation hero after 30 years in exile and lead his party to victory in independence elections on Nov. 1.

The United Nations peacekeeping force was basking in the warm glow of a Nobel Peace Prize, busy with the bureaucratic details of setting up an infrastructure for monitoring free and fair elections in Namibia in the largest peacekeeping task in UN history.

On Thursday, not even a week after the much heralded startup of the process of

NEWS ANALYSIS

making "Africa's last colony" independent, the world has been turned upside down for the major players in the drama.

The South Africans, stung by the massive cross-border incursion of 1,200 heavily armed SWAPO guerrillas in the early morning hours on Saturday, are viewed in much of the world as an aggrieved party, boisterously crying "foul" but nonetheless showing some restraint in the face of a flagrant violation of the Dec. 22 regional peace agreement that it signed at considerable strategic and political risk.

Mr. Nujoma has been almost universally condemned for snatching defeat from the jaws of victory and for imperiling an agreement that took eight years to reach.

In 1973, the UN General Assembly accorded Mr. Nujoma's movement recognition as "the sole and authentic representatives of the Namibian people."

Now it is being asked whether he can survive the blunder of launching a military invasion just six weeks before he and his guerrillas could have walked across the border legally and almost certainly won political victory.

Discreet assessments hold Mr. Nujoma responsible for an appalling ignorance of the provisions of the treaty that was supposed to have set his homeland free and for a tactical miscalculation unparalleled in liberation politics.

Neither have the events of the past week been kind to the UN peacekeepers, who have been held up to ridicule for fecklessness in the face of the unexpected SWAPO onslaught and — unfairly — for their unpreparedness.

With only 120 or so troops to monitor more than 185 miles (300 kilometers) of bush country along the Angolan border, the tiny vanguard of the UN Transition Assistance Group could hardly be expected to monitor much more than the South African Army bases in which they are comfortably billeted.

Because of budget haggling in the UN Security Council, the peacekeepers' funding was trimmed from $700 million to $416 million, their troop strength cut from 7,500 to 4,650. More important, their advance time for setting up an operation in Namibia was cut from six weeks to a month.

The SWAPO incursion caught the UN group, like everyone else, completely unaware. Its pathetically inadequate forces — just 15 percent of the intended troop strength — are bearing the brunt of the recriminations.

Namibians see smartly dressed UN soldiers from Denmark and Finland shopping for curios along Windhoek's Kaiser Street and wonder why they are

See NAMIBIA, Page 8

Broad Talks Set by U.S. And Moscow

By Stephen Engelberg
New York Times Service

WASHINGTON — The Soviet Union has agreed to meet with the United States to discuss cooperation on terrorism, narcotics trafficking and protection of the environment, administration officials said Thursday.

The officials said Secretary of State James A. Baker 3d had made the proposals on cooperation in these areas to Eduard A. Shevardnadze, the Soviet foreign minister, during talks in Vienna last month.

Although Mr. Shevardnadze agreed to the idea, a meeting has not yet been scheduled.

During his confirmation hearings, Mr. Baker said he hoped to develop a closer working relationship with the Soviet Union on what he called "transnational" issues.

The Soviet role in international terrorism has been the subject of intense debate among U.S. intelligence analysts in recent years. Under William J. Casey, the director of central intelligence for most of the Reagan years, the CIA concluded that the Soviet Union had a hand in training terrorists.

Some CIA analysts were less certain about whether Soviet authorities had any direct ties to terrorist groups. But there was a consensus that the Soviet Union had provided extensive support to most of the countries identified by the United States as sponsors of terrorism.

Herbert Meyer, vice chairman of the agency's National Intelligence Council from 1982 to 1985, said he found the evidence of Soviet involvement in terrorism compelling.

"There is no question that in the past, the Soviet Union has been a key player in state-sponsored terrorism," he said. "They have provided support through training facilities and other means. If the Soviet Union still supports those states which engage in terrorism — Iran, Libya, Syria, Yemen, North Korea — then the idea of cooperation is insane."

William H. Webster, director of the CIA, alluded Thursday to the Soviet Union's willingness to cooperate on counterterrorism. He mentioned a recent meeting between Vladimir A. Kryuchkov, the head of the KGB, and Jack Matlock, the U.S. ambassador in Moscow.

Poles, Buoyed by Pact, Cast an Anxious Eye Toward Moscow

By John Tagliabue
New York Times Service

WARSAW — The sweeping accords signed by the government and Solidarity to legalize the union and introduce political and economic change has some people wondering whether Poland, the first of the East European countries to be brought into the Soviet sphere in 1946, might be the first to break the bonds.

The changes agreed to by the Polish authorities were, to a degree, forced upon them by a desperately deteriorating economic situation, as Poland staggered under a $39 billion foreign debt, aging industrial facilities and severe shortages of consumer goods.

The accommodation with Solidarity was seen by the leadership, in part, as an effort to enlist the help of the trade union that, for 16 months in 1980 and 1981, captured the dreams of millions of Poles.

The government is seeking Solidarity's support for unavoidable austerity programs and to reverse what appears to be

NEWS ANALYSIS

disastrous decline. The Communist leadership does not want a recurrence of the kind of labor unrest that dragged the two sides to the negotiating table in August for the first time in seven years.

Still, of the numerous accords agreed to during eight weeks of talks, the economic measures are arguably the weakest link in the meager details of a revival plan — aside from limited measures to spur farming and housing and a risky plan to index wages to inflation — that many economists believe will produce little, if not a classic inflationary spiral.

But the risks for Poland are larger still. For by acceding to an array of Solidarity's demands — including access to the state press, a softening of government censorship and even a measure of electoral freedom unheard of in an East bloc country — Poland appears to be testing the tolerance of the Soviet Union and several of its more hard-line allies within the Warsaw Pact.

As if sensing the size of the risk, Lech Walesa, the Solidarity leader, offered publicly on Thursday to travel to Moscow, "not to agitate or irritate, but to seek understanding for the Polish reforms." It was as if what had been agreed upon might go even beyond what Mikhail S. Gorbachev would be willing, or able, to swallow.

The key impetus for all this change was the decaying economy, which Mr. Walesa described in his opening address to the roundtable, on Feb. 6, as "ruined."

As for the party leaders, there were some who were probably still betting that the concessions, as often happened in the past, would afford breathing and a chance to recoup and confirm their power.

But for others there was a conviction that the problem was not just in Poland, and not just for today, but that the Communist pattern of pubic power and ideology was in crisis throughout Eastern Europe and that alternatives had to be found.

No one knows what the ripple effect will be throughout the East bloc of the sweeping steps agreed to by Moscow's largest and most populous ally.

But the most tantalizing question is how Moscow will react, as the movement for greater democracy gains momentum.

Until now, the Soviet leadership has stressed that each country within the East bloc was able to use its discretion in choosing its own path.

What intrigues most Poles, now, is to learn what will happen to a Soviet ally that chooses a path that leads it away from communism. Clearly, Mr. Walesa's offer to travel to Moscow appeared to indicate that no one, not even on the Solidarity side, was interested in provoking an early answer.

Takeshita Faces New Pressure From Within Party to Resign

Compiled by Our Staff From Dispatches

TOKYO — Prime Minister Noboru Takeshita faced pressure Thursday from some members of his governing Liberal Democratic Party to resign to halt damage to the party from a major stock-profiteering scandal, according to politicians and news reports.

The development came after an aide to Mr. Takeshita confirmed reports that the prime minister had received two donations from a company at the heart of the trading scandal.

The aide, Ichiro Ozawa, confirmed reports in the Japanese news media on Wednesday that Mr. Takeshita's political support group received 30 million yen ($275,000) from the Recruit Co. in May, 1987, Japan's NHK public broadcasting network said.

This was in addition to the 20 million yen Mr. Takeshita had already acknowledged receiving as donations from the company. Such donations are not illegal but are widely perceived as unethical.

Recruit, a publishing and telecommunications group, is accused of handing out gifts and contributions to more than 100 public figures in return for political and business favors.

Meanwhile, share prices on the Tokyo Stock Exchange fell sharply lower in reaction to the scandal, brokers said.

The newspaper Yomiuri Shimbun said Thursday that a former cabinet member, Takao Fujinami, received 18 million yen from Recruit five days after the Recruit scandal broke out, and had received 49 million yen previously. Neither Mr. Fujinami nor his aides were available to comment.

Brokers said the market reacted to Yomiuri Shimbun's assertion that the donation came after the scandal had already broken out.

Amid mounting opposition calls for Mr. Takeshita's resignation, public opinion polls showed his popularity had dropped as low as 9 percent.

Speculation arose that he would be forced to dissolve the lower house of the Diet, the parliament, and call elections a year early. The Kyodo News Service quoted political sources as saying that lower house elections might be called as early as June.

Forty-one influential members of the Liberal Democratic Party have decided to form a faction within the party to demand the resignation of all politicians linked to the scandal, news reports said Thursday.

"The situation has reached a critical stage," they quoted Shizuka Kamei, a leading member of the group, as saying. "The present Liberal Democratic Party is not capable of carrying out self-purification."

Hajime Morita, who heads the faction, said, "We share the belief that Prime Minister Takeshita and Mr. Nakasone should accept the guilt and take appropriate measures to satisfy the people. Public distrust toward politics cannot be easily erased."

Mr. Takeshita said week, "Rather than escaping from the trouble by stepping down, I believe it is time to stay on and work to restore public trust toward politics."

(AP, Reuters)

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Jorge Nunez/Reuters

GUARDED STREETS IN HAITI — A Haitian soldier patrolling a street in Port-au-Prince under the state of emergency that the government ordered after a group of officers demanded that President Prosper Avril resign and threatened to drive him out of the presidential palace if he refused. The officers were angry about the deaths of four soldiers in a failed coup last weekend.

High Taiwan Official to Visit Beijing

By Sheryl WuDunn
New York Times Service

BEIJING — Taiwan announced Thursday that it would send its finance minister to Beijing next month as head of its first official delegation to visit the mainland since the Communist revolution four decades ago. It is Taipei's boldest move yet to broaden contact with mainland China.

The official, Shirley Kuo, 59, will participate in the annual meeting of the Asian Development Bank beginning May 4.

The Taiwan Foreign Ministry said in a statement released in Taipei that it would maintain its policy of no official contacts with the mainland, adding that the delegates would have no contact with authorities in Beijing during their three-day visit.

Although it had been expected that Taiwan would send a delegation to the meeting, the announcement that Miss Kuo would lead it came as a surprise to both sides. Until now even low-level government employees have been banned from the mainland.

The announcement reflects the strengthening ties between China and Taiwan. In the last few years, Taiwan has stopped calling the mainland authorities "Communist bandits" and has allowed its residents to visit relatives on the mainland.

However, it is not clear that Taiwan is sending an olive branch to the mainland. Instead, Miss Kuo's visit seems a sign of Taiwan's diplomatic aggressiveness, a practical move to demonstrate that Taiwan is not willing to stand behind a rigid mainland policy at the risk of diminishing its role in the international community.

"It is a sign of a more flexible diplomacy not geared just to Beijing, but to the rest of the world," Chao Chien-min, a professor at the Institute of International Relations at Taiwan's National Chengchi University, said in a telephone interview Thursday.

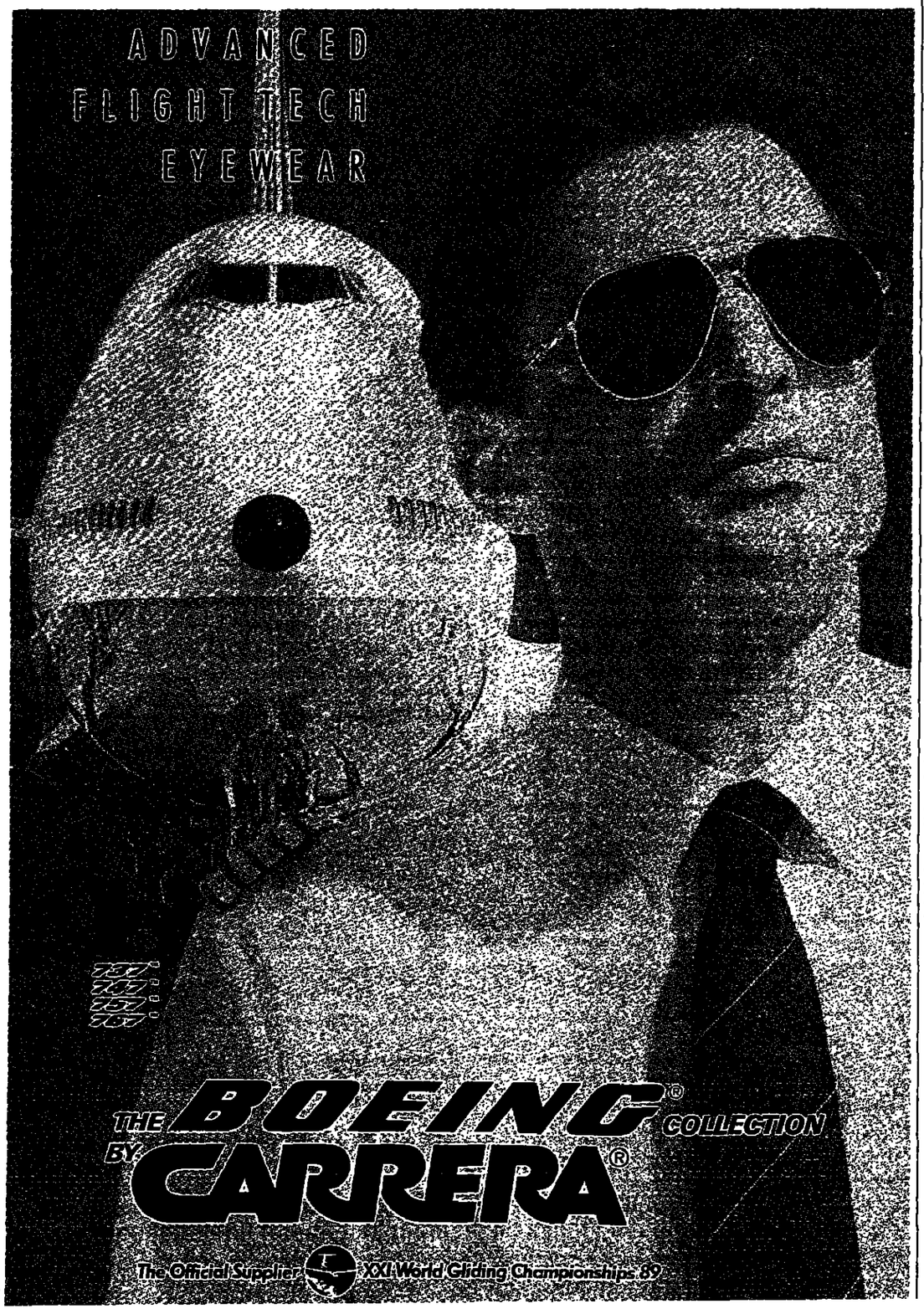
After their defeat by the Communists in the Chinese civil war, the Nationalist forces fled to the island of Taiwan in 1949 and established a government that still claims authority over all China.

Since then, the Taiwan government has maintained a policy of prohibiting any official contact, compromise or negotiation with the mainland. It continues to assert that it is the Republic of China, but now only 23 countries officially recognize it.

In the past year, the Nationalists have relaxed their policy on private contacts between Taiwanese and mainland Chinese and have allowed an exchange of visits, as well as trade and cultural ties.

Press reports in Taiwan had mentioned that the government would send a delegation to the annual meeting, but most had doubted that the group would include government representatives.

In fact, the government announced that the 12-member delegation would include not only Miss Kuo but also officials from the Ministry of Foreign Affairs and banks with close connections to the government.



Index for U.S. Travelers Lists Security Advisories

By Robert C. Siner
International Herald Tribune

WASHINGTON — The State Department has compiled an index of all its security-related travel advisories in an effort to make them available to the public through one reference.

The advisories are of two kinds: "warnings," which deal with immediate threats to life and liberty; and "cautions," which deal with business and travel restrictions, differences in customs and laws and potential dangers or threats limited to specific areas of a country.

The index, compiled by the Bureau of Consular Affairs, provides a three- to five-line excerpt from each of the 15 warnings and 29 cautions outstanding.

It is available from the Consular Affairs bureau in Washington and from all U.S. embassies.

Officials suggest that Americans traveling overseas look through a copy of the index to see if any country they plan to visit is on the list.

If it is, they say, the traveler should get a complete text of the advisory for that country through the local embassy or consulate or from the Bureau of Consular Affairs in Washington.

Generally, according to a State Department spokeswoman, Frances T. Jones, Americans are not advised to avoid travel to most of the nations listed in the index.

Cautions cover a wide range, including information on high crime rates in cities, the death penalty for drug trafficking in Malaysia, use of only legal ports of entry in Cyprus, a potential for terrorist activity in Kuwait and the rather cryptic entry, "Ghanian laws and practices are vastly different from ours." Persons thinking of visiting the Soviet Union are cautioned that it "may not be safe for travelers with health problems."

Warnings are issued in the event of warfare or insurrection, widespread terrorism or lack of diplomatic relations with the United States.

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WORLD BRIEFS

Cypriot Chiefs Agree on Draft Accord

UNITED NATIONS, New York (Reuters) — The Cypriot president, George Vassiliou, and the Turkish Cypriot leader, Rauf Denktash, agreed on Thursday to try to prepare a draft agreement for reuniting their island.

This was stated in a communiqué after the two leaders, who have been holding discussions in Cyprus since last September, met jointly with the United nations secretary-general, Javier Pérez de Cuéllar, to report on progress. The two leaders also agreed to meet again in June.

"The two leaders agreed with the secretary-general that the objective should be to prepare a draft outline of an overall agreement in which the goals to be achieved for each of the elements of the outline would be described," the communiqué said. "Toward this end, they accepted the secretary-general's proposal that they work with his colleagues, on a noncommittal basis, to prepare such a draft outline and to attempt to achieve it by the end of May."

Scandinavian Airlines Go on Alert

STOCKHOLM (Combined Dispatches) — Airlines in Scandinavia have been put on a security alert after Arab terrorists threatened to hijack a jet or attack an airport in the region, an airline official said.

Scandinavian Airlines System received the threat Tuesday through the Swedish security police, according to an SAS spokeswoman, Carina Sandefjord. SAS is owned by the governments of Sweden, Norway and Denmark, but the threat also could apply to smaller domestic airlines, she said.

The Oslo newspaper Verdens Gang reported that the threat had come from a from a 10-member Palestine Liberation Organization commando group in Syria. The group was deployed eight to 10 days ago, the paper said. It did not know if they had arrived in Scandinavia. *(AP, AFP)*

U.S. Suit to Proceed Without Marcos

NEW YORK (AP) — U.S. prosecutors agreed Thursday to temporarily sever Ferdinand E. Marcos, the former Philippine president, from the racketeering case because he is too ill to stand trial.

Mr. Marcos and his wife, Imelda, are accused of siphoning more than $100 million from the treasury of the Philippines and using the money to buy art and real estate in New York. Mrs. Marcos has pleaded not guilty and is free on $5 million bail.

Mr. Marcos, 71, is in guarded condition at St. Francis Medical Center in Honolulu, where he has been confined since Jan. 15 for treatment of heart and respiratory problems. One of his lawyers said that Mr. Marcos was "highly unlikely to survive his current medical condition." The U.S. action means that the case will go forward without Mr. Marcos for now.

B-1Bs Grounded 2d Time in 10 Days

ABILENE, Texas (UPI) — Ejection hatches sheared off of two B-1B bombers during flights on successive days this week, prompting the air force to ground the fleet for the second time in 10 days, Dyess Air Force Base reported Thursday.

In both flights, the same hatch tore off the top of the $280-million aircraft flying out of Dyess on training missions, one Tuesday and one Wednesday, the base said in a statement. No one was injured, but the Strategic Air Command ordered the entire fleet grounded pending an investigation.

All 97 B-1Bs had just been returned to service Monday after being grounded March 27 when one of the swing wings on another bomber pivoted too far and punctured a fuel cell. In a statement, officials said Thursday: "We are inspecting all the aircraft and we expect them to be flying late tomorrow afternoon."

Beirut Shelling Ends Brief Cease-Fire

BEIRUT (Reuters) — Artillery shelling ended a brief cease-fire in Lebanon on Thursday, sending Beirut residents scrambling for basement shelters that many had left only hours earlier for the first time in more than three weeks.

The shells slammed into heavily trafficked streets and highways in Christian East Beirut. People ran for cover and motorists raced for safety. At least three persons were wounded.

The streets in Beirut quickly emptied. An Arab League cease-fire had been set for midnight Wednesday. The morning lull in the battle brought residents out for supplies, fresh air, and in some cases, more sandbags.

Botha Hints at Intention to Resign

CAPE TOWN (Combined Dispatches) — The South African president, Pieter W. Botha, said Thursday that he would dissolve parliament next month as a prelude to elections, and he hinted that he would not seek another term as head of state.

Mr. Botha, 73, was making his first speech in parliament since he suffered a slight stroke in January, setting off a party revolt over his leadership. He said he would "take the necessary steps to dissolve parliament on an appropriate date at the end of May" with a view to an election. Political analysts said that an August election was probable.

Mr. Botha said that the presidential term was directly linked to the life of parliament. "The incumbent state president continues to hold office," he said, until a new state president has "been elected and assumed office." While he did not say he would not seek re-election, he referred repeatedly to a new president. *(Reuters, AP)*

TRAVEL UPDATE

Greek Strike to Hamper Air Traffic

ATHENS (AP) — More than 300,000 civil servants began a series of two-day work stoppages Thursday that are expected to hamper air traffic and create long delays at Greek border crossings.

The civil servants union called the strikes to demand higher pay and inflation-linked raises.

Workers on Spain's state railroad began a 48-hour strike Thursday to press for an agreement on higher pay and better working conditions, the company said. It said all freight trains were halted, but commuter trains were legally obliged to run at peak hours. One night train will link Madrid to each of the main cities. *(Reuters)*

A law obliging Italians to wear automobile seat belts is to come into effect April 26. Drivers and front-seat passengers will have to wear belts, and children under 4 will have to use rear-seat belts. *(Reuters)*

Crimes in Rome such as holdups, muggings, break-ins, car thefts and bag snatches rose by 35 percent in the capital last year, *Il Messaggero* said Thursday. Areas around the railroad station and the Colosseum, where there are many tourists, gypsies and drug addicts, were among the most dangerous, the newspaper said. *(Reuters)*

Hungary will impose flat-rate freeway tolls on domestic and foreign drivers next month to pay for repairs and construction. Drivers will have to pay 700 forints ($12) per quarter in the first, second and fourth quarters of the year and 800 forints in the busy third quarter. *(Reuters)*

China and the Soviet Union will start a twice weekly air service in July between Ha-erh-pin, in China's northeast Heilongjiang Province, and Vladivostok, the Shanghai Evening News reported. It will be the third air route between the two countries. A Moscow-Shanghai service began in February in addition to the regular Moscow-Beijing flight. *(AFP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	16	61	14	57	c
Amsterdam	5	41	2	36	r
Athens	24	75	13	55	cl
Barcelona	16	61	5	41	cl
Belgrade	22	72	12	54	cl
Berlin	13	55	4	39	cl
Brussels	7	45	2	36	r
Budapest	16	61	4	43	sh
Copenhagen	6	43	3	37	r
Costa Del Sol	19	66	6	43	fr
Dublin	4	39	3	37	r
Edinburgh	6	43	4	39	r
Florence	13	55	9	48	c
Frankfurt	11	52	4	39	c
Geneva	11	52	5	41	sh
Helsinki	7	45	-6	21	fr
Las Palmas	28	82	16	61	fr
Lisbon	16	61	11	52	c
London	5	41	2	36	r
Luxembourg	5	41	3	37	r
Madrid	14	57	7	45	c
Milan	14	57	7	45	cl
Moscow	6	43	-2	28	c
Munich	11	52	5	41	c
Nice	16	61	7	45	cl
Oslo	7	45	1	34	c
Paris	9	48	4	39	r
Prague	12	54	2	36	r
Reykjavik	1	34	1	34	sw
Rome	14	57	10	50	r
Stockholm	6	43	-1	30	cl
Strasbourg	12	54	3	41	cl
Venice	15	59	6	43	r
Vienna	15	59	5	41	c
Warsaw	8	46	3	37	cl
Zurich	9	48	5	41	cl
MIDDLE EAST					
Ankara	20	79	4	39	c
Cairo	—	—	—	—	—
Istanbul	20	77	17	63	cl
Jerusalem	24	75	9	48	fr
Tel Aviv	25	77	9	48	fr
OCEANIA					
Auckland	—	—	—	—	na
Sydney	24	75	20	68	s

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	35	95	24	75	r
Beijing	17	63	7	45	fr
Hong Kong	23	73	19	66	fr
Manila	33	91	7	45	fr
New Delhi	32	90	19	66	fr
Seoul	22	72	6	43	fr
Shanghai	18	64	9	48	r
Singapore	—	—	—	—	—
Taipei	32	72	20	68	r
Tokyo	18	64	9	48	r
AFRICA					
Algiers	19	66	7	45	r
Cape Town	19	66	10	50	fr
Casablanca	17	63	7	45	fr
Harare	28	77	13	55	fr
Lagos	30	86	24	75	fr
Nairobi	23	73	15	59	fr
Tunis	19	66	9	48	fr
LATIN AMERICA					
Buenos Aires	22	72	15	59	r
Lima	23	73	18	64	fr
Mexico City	30	86	9	48	fr
Rio de Janeiro	31	88	25	77	fr
NORTH AMERICA					
Anchorage	3	36	-3	26	fr
Atlanta	15	59	7	45	r
Boston	14	57	7	45	r
Chicago	9	48	-1	30	r
Denver	21	70	4	39	fr
Detroit	9	48	-2	28	r
Honolulu	29	84	23	73	fr
Houston	28	82	14	57	fr
Los Angeles	17	63	11	52	fr
Miami	27	81	16	61	fr
Minneapolis	9	48	-3	26	fr
Montreal	8	46	-3	26	fr
Nassau	27	81	20	68	fr
New York	14	57	5	41	r
Phoenix	30	86	20	68	fr
San Francisco	17	63	13	55	fr
Seattle	15	59	9	48	r
Toronto	8	46	-2	28	r
Washington	17	63	5	41	r

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Rain. FRANKFURT: Rain. Temps. 10 — 4 (50 — 39). LONDON: Rain. Temps. 9 — 3 (48 — 38). MADRID: Rain. Temps. 16 — 7 (61 — 45). NEW YORK: Partly cloudy. Temps. 12 — 3 (54 — 38). PARIS: Rain. Temps. 12 — 6 (54 — 43). ROME: Changing. Temps. 16 — 10 (64 — 50). TEL AVIV: Not Available. ZURICH: Rain. Temps. 11 —

White House Seeks Higher Quotas for Soviet Immigrants

By Philip Shenon
New York Times Service

WASHINGTON — The Bush administration has asked Congress to permit as many as 150,000 additional immigrants, many of them from the Soviet Union, to enter the United States over the next five years.

Administration officials said the proposal to create a new category of immigrant visas was the result of a flood of Soviet Jews and Armenians seeking to leave their homeland under Moscow's newly relaxed exit policies. Thousands have been unable to qualify under American law as refugees or as regular immigrants.

The Immigration and Naturalization Service said the first beneficiaries of the proposal, which was detailed in legislation sent to Congress on Wednesday, would include about 19,000 Soviet citizens whose requests to leave for the United States have not been processed because of a backlog of paperwork in the U.S. Embassy in Moscow.

Under the new administration bill, the United States would grant 30,000 special immigrant visas a year over the next five years to people whose admission would be in the "foreign policy interest" of the United States. Those admitted under the program would face less rigorous entry requirements than political refugees or regular immigrants.

Early this year, in another attempt to deal with the potential influx of Soviet migrants, former President Ronald Reagan increased the country's immigration ceiling by almost 40 percent.

The favoritism toward people coming from the Soviet Union has already drawn criticism from some groups concerned about the plight of thousands of Asians and Latin Americans who have been denied legal entry into the United States.

The State Department said that while Soviet citizens would be the "primary beneficiaries" of the program, immigrants from other countries could qualify if their admission to the United States was an important part of a broader foreign policy objective."

The administration's proposal to create a special class of immigrants got a lukewarm reception on Capitol Hill. The chairman of a House Judiciary subcommittee on immigration, Representative Bruce A. Morrison, Democrat of Connecticut, said the legislation appeared to be "overextensive."

He said the administration should have instead produced a more specific proposal to deal with the "mess they made with Soviet Jews last year," when the administration temporarily stopped issuing refugee visas to Soviet citizens.

"We should be dealing with the immediate problem of Soviet Jews," Mr. Morrison said.

Federal law will permit up to 94,000 refugees to enter the United States each year if they can prove a legitimate fear of persecution in their homelands. The quota for Soviet refugees is 25,000.

In addition, the law permits 270,000 other foreign citizens annually as immigrants — no more than 20,000 from any one country — if they have close relatives in the United States or can demonstrate valuable job skills.

The American capacity to absorb Soviet immigrants has been strained by a recent relaxation of Soviet exit policies. If the exodus continues at the current rate, about 90,000 Soviet citizens, most of them Jews, will register for refugee visas this year. Jewish emigration alone rose from 8,150 in 1987 to 19,300 last year, the highest level since 1980.

To deal with the influx, the United States has granted so-called parole status to some Soviet immigrants who do not qualify as refugees or as regular immigrants.

Such an immigrant enjoys fewer welfare benefits on arrival in the United States than a regular immigrant, however, and is not in line for permanent residence and American citizenship. Those drawbacks have led some potential immigrants to remain in the Soviet Union in hopes of eventually being classified as refugees.

The State Department said it hoped to offer the special immigrant visas to Soviet citizens it would have otherwise allowed into the United States under the parole program. "Parole is an unsatisfactory solution for these cases," said Richard Boucher, a department spokesman.

Mr. Boucher said immigrants from Southeast Asia might also be granted the special visas.

The plight of the Asians has been of particular concern to private refugee organizations since January, when the Reagan administration announced that it would offset an increase in the number of Soviet refugees by reducing the number of places reserved for refugees from Southeast Asia.

Greg Gibson/Agence France-Presse

Dick Pederson, spokesman for the Bureau of Alcohol, Tobacco and Firearms, looking at weapons covered in a new import ban.

U.S. Weighs New Gun Edict

Measure Would Require Registration of Assault Rifles

The Associated Press

WASHINGTON — The Bush administration is considering a proposal to require gun buyers to register semiautomatic assault rifles of the kind linked to mounting drug-related violence, officials say.

Stephen E. Higgins, director of the Bureau of Alcohol, Tobacco and Firearms, said the proposal was being studied by government agencies as the administration weighed additional steps to control the weapons.

Another administration official said Thursday that putting semiautomatic rifles in the same category as machine guns — requiring an FBI background check and a waiting period — was "one of the options" actively being considered.

He said some steps to control the sales of high-powered, rapid-fire weapons could be announced by the administration within the next few weeks.

Mr. Higgins made his comments Wednesday as he discussed the administration's move to widen its temporary import ban on assault rifles to include virtually all foreign-made models. Earlier, the White House announced that 24 models of semiautomatic rifles were being added to the list of weapons already covered by a 90-day ban on imports imposed last month.

The initial ban covered as many as 400,000 weapons. The additional list covers up to 250,000 more, Mr. Higgins said.

The 90-day period will enable government agents to determine whether the weapons on the list are used for legitimate sporting purposes. The Gun Control Act of 1968 bans the importation of weapons that are not used for such purposes.

Mr. Higgins said the ban covered weapons that "are basically paramilitary in appearance, they are large-capacity magazines."

Importers have been given 30 days to "substantiate that the weapons they are selling are being used for sporting purposes," he said.

At the White House, the presidential spokesman, Marlin Fitzwater, said that a prime reason for expanding the ban was to prevent a few gun manufacturers from gaining an unfair competitive edge.

But he conceded that "there is some unfairness" because the ban still does not affect American-made high-powered rifles, which account for 75 to 80 percent of the market.

"Unfortunately, it is not something we can do anything about," Mr. Fitzwater said. "To do anything about domestically manufactured weapons would require a change in the law."

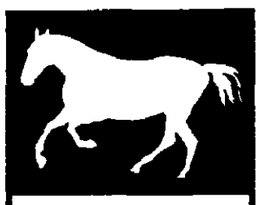
The administration first suspended imports of assault rifles on March 14, amid mounting furor over the use of such guns by drug dealers and other criminals, including the slaying in January of five children at a school in Stockton, California.

Mr. Bush, a member of the National Rifle Association, has slowly been moving away from the group's hard-line advocacy of the right to bear arms of any type.

Although he initially opposed outlawing guns, the latest move marks another advance in the administration's tougher stance on assault weapons.

The president's latest action was criticized by a group of conservative Republican lawmakers who met with the White House chief of staff, John H. Sununu, to register their objections.

"Most of us felt the action today solves no problems," said Representative Larry E. Craig, Republican of Idaho. "Administratively, it's a nightmare. Practically, it solves nothing."



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Drop in Court Caseload Baffles Experts

By Linda Greenhouse
New York Times Service

WASHINGTON — For reasons known only to the justices, the Supreme Court has cut back substantially on the number of cases it is accepting for argument and decision.

This is not a trivial development.

In deciding what to decide, the court sets the country's legal agenda, and sometimes its political agenda as well. That was demonstrated by the intense public reaction when the court agreed to hear an abortion case this term.

Every burning legal question that the court bypasses, every conflict among the lower courts that it leaves unresolved is an issue left to fester somewhere else.

Legal experts are baffled by the drop in the number of cases the court is accepting.

Stephen M. Shapiro, a Chicago lawyer who is a former deputy solicitor general, said that, periodically, legal affairs as a whole seemed to enter "a less dynamic mode." Maybe, he observed, "it's sunspots."

If the agenda-setting process is one of the court's most important functions, it is also one of the most mysterious.

When the court decides a case, it discusses its reasoning. But the justices do not give reasons for accepting a case or turning one down.

All that is known is that by informal and unpublished tradition, it takes the votes of four justices to accept a case.

In recent years, the court has accepted about 160 cases a year, or about three percent of all cases filed.

For whatever reason, the downward trend is clear six months into the nine-month term.

The court keeps track of its docket not in numbers of cases but in "hours" of argument, with each hour corresponding to an eventual decision. As of the end of March, the court had granted 84.5 argument hours, compared with 106 hours a year earlier and 117 hours the term before that.

That is a drop of almost 28 percent in two years. At the same time, the number of cases filed with the court has increased, to 3,521 so far this term from 3,216 at this point two years ago.

Not everyone on the court is content with the trend.

A few months ago, Justice Byron R. White criticized his colleagues publicly for not taking enough cases. On the court's regular Monday order list for Oct. 17, he noted his dissent from the denial of review in a case — something he has done more than 200 times in the past three terms.

But this time, Justice White appended a four-page essay on the error of the court's ways.

"Many cases that deserve review are being denied," he said.

He cited 14 cases that the court had turned down recently and 12 that it had granted, noting that any difference between the two groups "is elusive, to say the least."

If the court's procedures elude Justice White, a 27-year veteran of the court who is second in seniority, how much more elusive are they to the public, even to that group of specialists for whom microscopic attention to the court's work is part occupation and part hobby.

Some think the decline reflects the influence of Chief Justice William H. Rehnquist, who is known to prize efficiency and economy and may be dissuading colleagues from voting to hear relatively unimportant cases.

Others, pointing to the large number of judges who were appointed under the Reagan administration, speculate that the lower courts are now turning out decisions that the Supreme Court is content to leave unreviewed.

"I don't know if outsiders can ever really know," said Professor Rodney A. Smolla of the Marshall-Wythe School of Law at the College of William and Mary.

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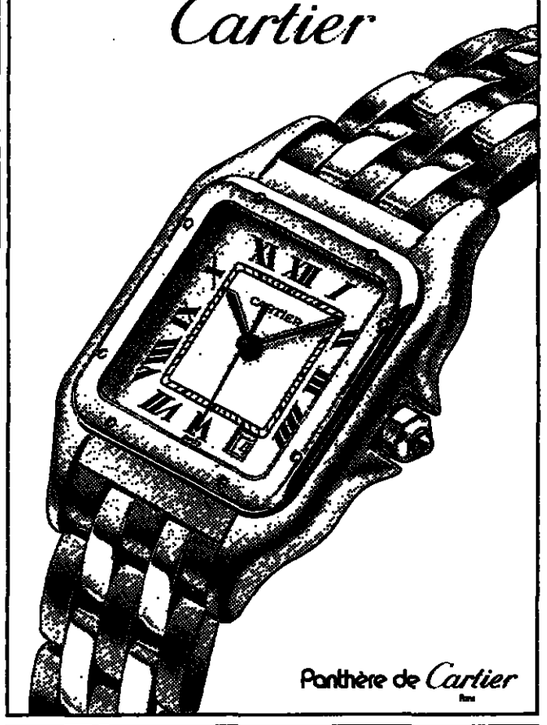

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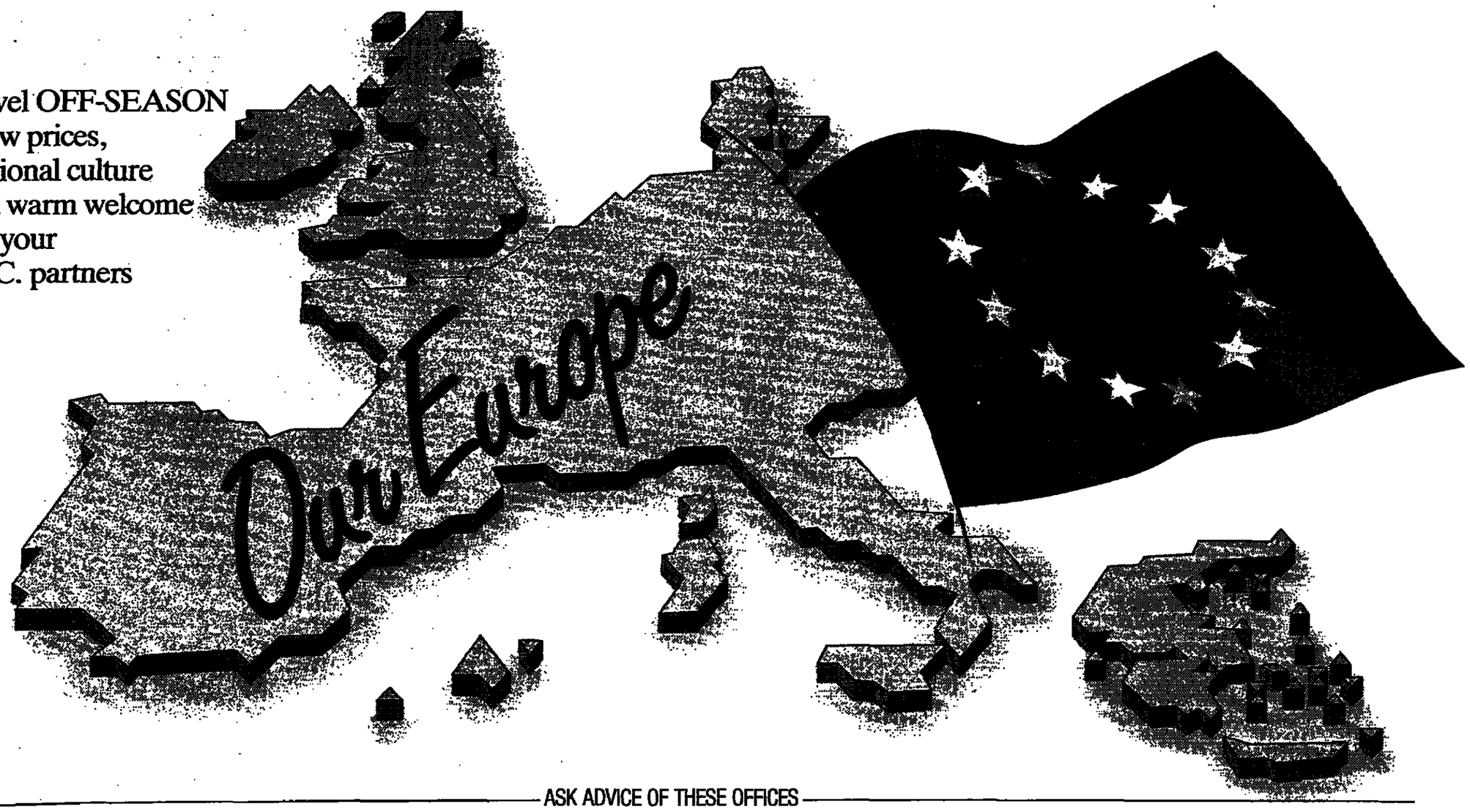

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Published With The New York Times and The Washington Post

OPINION

Gorbachev and Castro

Moscow and Havana more than ever resemble a loveless couple sticking together for the sake of appearances. Amid all the hoopla over his visit to Cuba, Mikhail Gorbachev surely observed that the Cuban press barely mentioned last week's contested elections in the Soviet Union. And despite his protestations of comradely solidarity, Fidel Castro had to wonder why the Soviet leader chose Havana as the place to declare that "We are against doctrines that endorse the export of revolution or counterrevolution."

That statement not only contradicts traditional Soviet foreign policy; it also stands as a rebuke to Fidel Castro and as a possible opportunity for the United States. Mr. Gorbachev could well be inviting conversations with Washington about superpower conduct in regional conflicts. Equipped with a lot of questions, the Bush administration could creatively test his intentions.

Until recently, the Soviet Union has preached the need to support wars of national liberation. Mr. Castro still espouses this doctrine and acts as if it is his sacred duty to help revolutionaries almost everywhere. Cuba has trained and armed Central American insurgents, promoted rebellions throughout South America and dispatched armies to fight in civil wars in Angola and Ethiopia. These ventures have been underwritten by Moscow, on whose aid and trade Cuba crucially depends.

In Havana, Mr. Gorbachev tried to walk a careful line in stressing shared interests while reaffirming the case for glasnost and perestroika. He seemed to bite his tongue as Mr. Castro hogged the limelight, insisting that Cuba had no need for such reforms since it had not suffered the excesses of Stalinism — an odd argument for a thin-skinned autocrat who basks in a cult of personality.

Nonetheless, the Soviet leader stated his opposition to supporting revolutionary movements, but without being very specific. In his only effort at amplification, Mr. Gorbachev said that Moscow would end its military aid to Nicaragua's Sandinistas if the United States also stopped helping its military allies, presumably the Nicaraguan contras and El Salvador.

Is Mr. Gorbachev saying that he is prepared to pursue a policy in Central America that is distinct from Mr. Castro's? Is he advancing the idea that neither Moscow nor Washington should ever support insurgencies if they are truly indigenous? How can anyone be confident of local origins? What about providing arms to governments that face insurgencies?

These are questions that President George Bush and Secretary of State James Baker can put to their Soviet counterparts to explore whether Mr. Gorbachev has more on his mind than oratory.

— THE NEW YORK TIMES.

Salvadoran Right and Left

Alfredo Cristiani's current visit to Washington as president-elect of El Salvador was very nearly a total disaster before he arrived. On the eve of his trip, a judge threw out criminal charges brought against a group of military officers and civilians closely associated with Roberto d'Aubuisson, known as the patron of right-wing terrorism in his country and the founder of Mr. Cristiani's party and still a figure within it. This incident of evident judicial corruption was instantly and reasonably taken as evidence that Mr. Cristiani was failing at his single most important immediate task — showing that he was not a puppet of Salvadoran feudal elements.

He badly needed to remedy this impression, and he has achieved some success by seeing to it that a new judge was promptly installed who reinstated the charges against the errant eight. They include the officer believed to have ordered the killing of two American land reform advisers and a Salvadoran colleague in 1981.

No single showing by President-elect Cristiani could quiet all doubts about his competence to command his party's and country's right wing. It is a political fact in El Salvador that much of public life takes place in a realm beyond the reach of government and law. But it is also a political fact that Mr. Cristiani's performance on human rights has become the crucial test of whether the uneasy U.S. political coalition supporting continued aid to El Salvador will remain intact. Outgoing president José Napoleón Duarte had won broad U.S. favor — for good intentions if not always for results. ARENA's reputation as the party of privilege and savagery has threatened to cost Mr. Cristiani any similar benefit of the doubt. Hence the importance of the reinstatements in the court case — and of continuing down the human rights path. U.S. pressure intelligently applied can help him do it.

The death-squad right in El Salvador generates only part of the violence. The guerrilla left conducts its own atrocities. Washington has a responsibility to use its influence more strenuously to leash the Salvadoran right. Moscow has its own obligation on the Salvadoran left — an obligation it must discharge through its great role in Cuba, which, as Costa Rican President Oscar Arias reminded everyone the other day, still supports the guerrillas in El Salvador. Mr. Arias finds this a disturbing asymmetry, and it is.

— THE WASHINGTON POST.

Jackson After Chicago

Harold Washington doubly transformed Chicago's politics in the years before he died in November 1987. The election in which he became the first black mayor in 1983 polarized a city already deeply divided along racial lines. His performance began a healing process, so that by his re-election in March 1987 he was making noticeable inroads in the white community and vote.

A good deal of that tenuous progress was washed away in the period after his untimely death. Among other things, expressions of black anti-Semitism, only belatedly denounced, helped drive Jews and other white liberals away from blacks, and now there has been another racially magnetized election. Yet not all the gain of the intervening years seems gone.

On Tuesday Richard M. Daley, the Democratic nominee and son of the longtime Chicago boss and mayor, defeated Timothy Evans, a black alderman running as a third-party candidate to succeed Mr. Washington. (Mr. Daley had first defeated an interim acting mayor, Eugene Sawyer, in a Democratic primary.) The vote was distressingly split along racial lines. But Mr. Daley appears from a distance to have tried to avoid the loutish impression that he was reclaiming city hall for whites.

Mr. Daley went out of his way in a victory speech to praise Mr. Washington for having "opened city government to many citizens who felt excluded and ignored," and he pledged that "as long as I am mayor, those doors will remain open to all." He pledged as well, in the campaign, to make improvement of the predominantly black school system, on which the city's blacks crucially depend, a top priority in office. We wait to see the extent to which he can build a bridge from the white side or the extent to which, as Mr. Evans put the alternative, "the struggle continues."

There is also the issue, as ever in Chicago politics, of Jesse Jackson. Ron Brown, the new national chairman of the Democratic Party, who is black, dutifully supported Mr. Daley in the mayoral contest. You can argue as you please about the importance of this, and you can claim that by virtue of his office Mr. Brown had no choice. But by contrast Mr. Jackson, who continues to aspire to the party's presidential nomination, supported Mr. Evans. The importance of his decision can be overstated, too; this was a single local election, and the outgrowth of a peculiar and bitter local as well as racial history. But at a certain level it does weaken Mr. Jackson's claim to be the leading national practitioner of the politics of inclusion.

— THE WASHINGTON POST.

Other Comment

As Gorbachev Visits Britain

However highly Mr. Gorbachev is now regarded, it is not the British style to see such visits as purely atmospheric exercises, but as opportunities to get more business done. We look forward to hearing what he has to say on Europe. But we shall be alert for any signs of divisive diplomatic strategies, particularly over short-range nuclear weapons, and watching closely for more hard evidence of a readiness to address Western concerns about the levels of Soviet conventional weapons, recent unilateral reductions notwithstanding. On human rights, progress on freedom of speech has been more marked than that on freedom of movement.

— The Daily Telegraph (London).

It may sound little, measured against Mr. Gorbachev's grand if vague theme of the "Common European Home" and the calls for great gestures in the field of disarmament. But at this unstable moment in the East's affairs sobriety is in order. The judicious expansion of trade, the generous giving of technical assistance (particularly in ways which encourage private enterprise) and the promotion of wider cultural exchange are, for the moment, the appropriate responses to Mr. Gorbachev's outstretched hand.

— The Independent (London).

Japan's Image Is Damaged

On the front page of a recent issue of the International Herald Tribune was the headline "Recruit Aided Takeshita: Leader Confirms Company's Role in Fund-Raising." Japan does not necessarily have a monopoly on political scandals involving large sums of money. [But] the foreign mass media have taken a particularly great interest in the Recruit affair. One reason is that there has been little reaction from lawmakers despite the growing discontent of the people. Another is the deeply rooted suspicion abroad that money holds sway over Japanese politics. It is inevitable that Japan's international image will decline as long as a political strategy of taking no action remains in place.

— Asahi Shimbun (Tokyo).

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The Priorities in Order: Environment, Oil

By Tom Wicker

NEW YORK — The disastrous Alaska oil spill, for which corporate apologies and assurances are poor compensation, may provide a new impetus for environmental protection and restoration. But the damage done by the Exxon Valdez and its masters will have been done, and much of it will never be undone.

People's behavior can change. Tobacco smoking, for one example, has been drastically reduced in America. Consciousness has been raised, at the least, against driving under the influence of alcohol. Aerosols in spray cans have been virtually eliminated, as manufacturers developed new methods.

The lesson of the Alaska oil spill is the need for more, not less, protection of the only world we have to live in. At the least, the Exxon Valdez disaster means that Congress cannot legitimately open the Arctic National Wildlife Refuge — as it has been about to do — to oil explorations. Not only would that have undesirable effects on the refuge itself; it would threaten more disasters like the spill in Prince William Sound.

Oil companies will protest that they can prevent such spills in the future, or contain their effects. But that is what they said 15 years ago when a tanker route to the West Coast was chosen over a trans-Canadian pipeline for North Slope oil. If they did know how to avoid or minimize spills, a dubious proposition, they grew complacent over the years, a tendency always to be expected.

President George Bush says oil drilling in the wildlife refuge has to proceed because the oil is needed. But the refuge is needed, too, and the wildlife. Both are parts of the great ecological chain that makes the planet habitable, and both are irreplaceable. Oil that remains in the ground, however, can be replaced if there is the human will to do it — which is what a president needs to encourage at this crucial time in human history.

The energy that oil would provide — at great cost, not least in further global warming — can be replaced, over time and with effort, by conservation measures that as recently as 10 years ago were pursued by Americans without complaint, and by new steps of greater severity: by a renewed emphasis on solar devices; by a heavy tax on gasoline to force faster development and greater use of less harmful fuels — by a variety of means that mostly require discipline, encouragement, education and the kind of American ingenuity that those responsible for the Exxon Valdez seem to have forgotten.

The New York Times.

MEMO ALL EXXON EXECUTIVES: The CEO has promised to clean up. Please report to the beach.

A Soviet Regimen: Not Fat or Skinny but Svelte

By Jim Hoagland

MOSCOW — It is equally reassuring and depressing to return to the Soviet Union nine months after a previous visit and to find Mikhail Gorbachev's drive to overhaul the ramshackle economy essentially marking time. It is reassuring in that Mr. Gorbachev and the reformers persist and have not lost ground to their opponents. But they have not made much real headway, either.

The terms of the debate over how the West should respond to perestroika seem to be changing more rapidly than the Soviet economy is. American and European participants in a remarkable conference held here last weekend took for granted that the West is now supporting perestroika. They even began working out a list of conditions and steps to help the Soviet Union eventually gain admission to the most important institutions in the international financial system.

They opted for what I would call the "svelte Russian" strategy — a strategy that falls between the extremes of the fat Russian vs. skinny Russian conflict of the Reagan years. Hard-liners argued then that hungry Russians were less dangerous to the world than well fed ones. They sought to block the transfer of financial credits or technology that could help the Soviet economy recover.

Mr. Gorbachev's endorsement of free market mechanisms, his campaign to dismantle Stalinism and his arms control initiatives have outflanked the skinny Russian school. The Soviets have been offered far more financial credit from the West in the past year than they have been prepared to use. Only $200 million of a well publicized $1.7 billion West German credit package has been drawn down, and some smaller lines of credit from Western Europe have lapsed without being used.

The Soviet leader has added an international dimension to perestroika in recent months. Under Mr. Gorbachev, the Kremlin has stopped attacking the World Bank, the IMF and GATT as tools of imperialism and started studying ways to join them.

The efforts to internationalize an economy systematically closed off to the capitalist world for half a century provided the main focus of the gathering of about 80 officials, economists, academics and other experts from the Soviet Union, the United States, China, Europe and Japan. But the private discussions, organized by the Institute of East-West Security Studies of New York, also provided insights into the continuing strong resistance that perestroika faces at home.

Soviet officials were told the obvious by Western businessmen and economists: Moscow cannot expect to be admitted to the International Monetary Fund or to the preferential trade accords that make up the General Agreement on Tariffs and Trade unless and until the sweeping reforms that Mr. Gorbachev has promised are enacted and entrenched. This will be a difficult and time-consuming process.

A consensus formed around the not too fat, not too skinny idea of an interim period of five years in which the Soviet Union and international institutions would engage in "confidence building measures." The Soviet Union would adopt a realistic pricing system, move to a convertible ruble, encourage foreign investment and provide guarantees that its entry would not undermine existing operations of the IMF, the World Bank and GATT. In return, the West would increasingly integrate the "svelte Russians" into the international financial system and loosen export restrictions.

Such outside pressure for reform may be useful to Mr. Gorbachev at home as he locks horns with those who fight against price reform and dismantling of the towering wall of protectionism erected by Soviet central planning. The opponents would certainly be delighted if the West blocked Mr. Gorbachev's efforts to internationalize the Soviet economy.

The appropriation of the arms control phrase "confidence building measures" by the conference organizers was a deliberate step to link trade and security issues in the changed policy environment of the Gorbachev era.

Americans learned in the 1970s that increased trade and economic contact do not on their own buy a better security relationship with the Soviet Union. Détente collapsed on other issues, much as France and Germany went to war in 1914 at a moment when their trade was at an all-time high.

More trade does not automatically mean more peace. But it is also naive to conclude the opposite: that denying the Soviet Union access to increased trade and international finance would assure American security.

During détente, Soviet leaders sought economic concessions from the United States for narrow financial advantage. Mr. Gorbachev has a much broader agenda. He wants to establish that the Soviet Union's status as a world power comes not only from its military power (which he appears to distrust) but also from its diplomatic and financial standing. That is an agenda, as the gathering in Moscow suggested, that the United States has an interest in advancing.

The Washington Post.

Japan: A Test of Statesmanship Across the Board

By Steven Platzer

TOKYO — The crisis of confidence undermining the political legitimacy of Japan's long-ruling Liberal Democrats is leading people here to entertain the possibility of something previously considered inconceivable: a period in which Japan would not be under the control of the Liberal Democratic Party.

Most seasoned analysts of Japanese politics are convinced that this will not happen. Since the opposition has yet to show any signs of being able to form a viable alternative, it is most unlikely, they argue, that its leaders will find a formula for taking power.

But conventional political wisdom may be disproved if the Liberal Democratic Party's continued mismanagement of the Recruit scandal pushes voters to the point where they feel they have to teach the ruling party a lesson that it will not soon forget. Elections for the upper house of the Diet are to be held in June, and elections for the lower house could also be called. The voters may be forced to make a choice between weak opposition parties that have no experience governing the nation and a Liberal Democratic Party that, in spite of being in power for most of the postwar period, is now showing that it is very much out of touch with Japanese popular sentiment.

In the eyes of some, much more is at stake than the fates of the ruling party and its major opponents. According to Satsuki Eda, the head of the United Social Democrats, "the time is fast approaching when those of us in the opposition must overcome the ideological differences that have long divided us." Should they fail to do so, he has said, "we will contribute to a spreading political disenchantment which will make more people susceptible to appeals from both the extreme left and right."

If the sense of disgust spawned by Liberal Democratic efforts to dodge responsibility for the Recruit affair is compounded by the opposition parties' failure to form a united front, the Japanese might gravitate toward political positions heretofore regarded as radical and therefore undesirable. The high degree of social stability forged in the postwar era might give way to polarization in which the Communists and nationalistic parties would gain prestige and strength.

Still, even though a majority of Japanese voters have repeatedly endorsed Liberal Democratic-style conservativism and exhibited a reluctance to take the opposition parties seriously, there are good grounds for believing that they would not feel threatened by the emergence of a new political coalition.

Many traditional Liberal Democratic supporters are not particularly worried that a government formed by the centrist opposition parties would endanger prosperity. Businessmen are beginning to argue that since Japan has become so strong in the world marketplace there is little reason to fear that an economic slowdown would occur if power were wrested away from the Liberal Democrats for a period of time.

This attitude reflects a widely shared feeling that Japan's recent rise to economic superpower status is less a result of the leadership exerted by the party than a consequence of the innovative ideas and practices of industrial managers.

Disillusion with the party is being fueled by the shock that Japanese who travel overseas experience when they discover that foreigners are able to purchase Japanese products at considerably lower prices than the Japanese have to pay at home.

The emergence of these new outlooks is the result of the very prosperity that the LDP has tried to identify itself with. They suggest that the ruling party's role in Japanese life was already being reconsidered before the Recruit scandal came to dominate public discourse.

Some critics have claimed that growing misgivings about the moral integrity of party leaders are bringing to the surface latent fears that they have been in power for too long and have therefore lost touch with the sentiments of most people.

The cumulative effect of these forces may act to thrust the opposition parties into the limelight in coming months. The question on the minds of politicians like Mr. Eda is whether the leaders of these parties will rise to the occasion as statesmen, or whether they will merely try to capitalize on the problems of the Liberal Democrats in order to gain extra seats for themselves.

Japan's political well-being in the 1990s will rest upon the way the Liberal Democratic Party and its opponents deal with these issues in the next few months.

International Herald Tribune.

Time for a Coalition Government

PEOPLE are no longer asking whether Prime Minister Noboru Takeshita can ride out the Recruit scandal but whether the LDP can. Mr. Takeshita has managed to cling to office so far only because his would-be successors within the LDP have been tainted by the Recruit affair.

The fate of the LDP could be decided in this summer's regular Upper House election and in a potential Lower House election. The Lower House election will have to be called sooner or later because the stigma of Recruit will not go away.

The irony here is that the ruling party's success in winning passage of the 3-percent consumption tax is backfiring against Mr. Takeshita and the LDP. The Recruit scandal does not directly affect the people, but the new tax, which went into force on April 1, hits them hard. Fueling anger is the fact that enactment of the new tax was initiated by LDP leaders who reaped handsome tax-free profits through the sale of shares in the Recruit Cosmos Company.

It is time for the LDP's long, uninterrupted rule — it has been in power since it was formed in 1955 — to end.

Many p[illegible] among them. The best thing that could happen would be for the LDP to break up, ushering in an era of coalition governments.

This can seem unlikely given the failure of the New Liberal Club, which was formed in 1976 after the Lockheed scandal by six lawmakers who bolted from the LDP to create a rival conservative party.

Mr. Kanemaru, who is chairman of the Takeshita faction in the LDP, has floated the idea of a "realignment of parties." This can be interpreted as a call for a coalition government. Just what kind of coalition he has in mind is not clear.

"I don't mind what may happen to the LDP," Mr. Kanemaru said on March 13. "The important thing is to make sure that democracy and the free market economy will eternally prevail in this country."

Whatever ulterior motives he may have, Mr. Kanemaru has hit the nail on the head. The issue of political reform should not be approached from the position of keeping the LDP in power. But most of Mr. Kanemaru's LDP colleagues still seem to think that the party must [illegible]

g[illegible] *senior staff writer*
of the Rec[illegible]*g News in Tokyo,*
ty Prime M[illegible]*h this is excerpted.*

100, 75 AND 50 YEARS AGO

1889: German Tension

BERLIN — In Governmental circles much anxiety is felt about the threat of the Socialists that this year will be one of strikes. This movement has assumed such proportions that it is no longer an economic question but an active campaign against the regime. The Government is considering a law providing for severe measures against the trade organizations.

1914: Women Abroad

CONSTANTINOPLE — Yet another forward movement in the emancipation of Turkish women! The Ottoman Ministry of Public Instruction has made the important decision to support in the future, morally and materially, hanoums who leave this country for the purpose of pursuing their study in West-European educational establishments. In former years, a Turkish woman leaving for Europe forfeited her Ottoman citizenship and every legal status, and was liable to undergo the severest persecution. The trend of thought is something as follows: "If we persecute our hanoums, then Islamism will lose them altogether. We must save their bodies and souls for the future benefit of our nation. Let us therefore show them kindness."

1939: Anglo-Polish Pact

LONDON — Prime Minister Chamberlain announced in the House of Commons today [April 6] a Polish-British agreement which brings into being a triple alliance — British, France and Poland — intended as a stage in the formation of "a grand alliance" for defense against further aggression in Europe. Each of these powers is now obligated to come to the aid of the others in case they are attacked. Meanwhile, in Berlin, newspaper comment reveals that the German official position is likely to be that Poland has now become a "satellite" of England and that the 1934 treaty of friendship between Poland and Germany has been seriously undermined.

The News Of Cyprus Was Good

By Andriana Ierodiaconou

ATHENS — It is a maxim that good news is no news. The maxim was reflected in coverage of the 3,000-strong peace march organized by a non-party political group of Greek Cypriot women calling themselves the "Women Walk Home" movement, on March 19.

Some limited clashes there were that Sunday, and they received due attention. However, for students of the Cyprus problem since the 1974 Greek military coup and the Turkish invasion and occupation of the northern sector of the island republic that followed, it was the largely unreported good news that really mattered.

That news lay in part in the purpose and nature of the march. In crossing the military "Green Line" and entering the Turkish occupied zone, the women carried no nationalist emblems and chanted no nationalist slogans. They chose instead to march in silence and under white flags, signaling that they were not only marching against something (the Turkish occupation) but also for something — peace, and coexistence of the Greek Cypriot and and Turkish Cypriot communities through a negotiated end to the division of their island.

At the village of Akhna, the main destination of the march, which before 1974 had been the home of a mixed Greek and Turkish Cypriot population and today stands as a half-destroyed and deserted ghost village just inside the occupied zone, the soldiers dispatched to form a cordon preventing the women from going any further were not Turks but mostly Turkish Cypriots.

Young — indeed, most of them hardly out of their teens — and unarmed, they had no hatred in their eyes or manner to prove what many fear — that the younger generation of Cypriots, growing up without any experience of living with the opposite ethnic community, are more fanatical and separationist than their elders, and that therefore time is the mortal enemy of a Cyprus settlement requiring contact between the Greek and Turkish Cypriots.

Questioning knowledgable observers, one finds that polls confirm what one could guess by reading the faces of the young soldiers at Akhna: that the new generations of Turkish Cypriots are in fact more open to and curious about their Greek Cypriot compatriots than are their parents. As one observer put it, "the fortunate difference between Cyprus and other international conflicts of this kind is that here there is not real hatred between the two sides, but rather mistrust."

Both at Akhna and at a second crossing point further along the Green Line, near the village of Lymbia, counterdemonstrators eventually appeared on the Turkish-occupied side to declare opposition to the "Women Walk Home" march. They waved crescent-and-star flags and carried banners supporting the continued separation of the two Cypriot communities. Their arrival immediately livened up the "story".

But the real news did not lie with the counterdemonstrators — a couple of hundred at most. It lay rather with the silent majority of many tens of thousands of absent Turkish Cypriots who did not turn out to shout against the march, thereby delivering, however indirectly, a resounding "yes" to peace and coexistence.

The march finally ended with the arrest of some 50 Greek Cypriot women demonstrators by the Turkish Cypriots. All those arrested were released by midnight the same day.

According to witnesses, on at least one of the buses carrying the detained women to their release in Nicosia the Turkish Cypriots acting as guards relaxed, took their police caps off and began reminiscing and asking questions in Greek about the villages and towns in the southern part of the island where they had lived before 1974, wanting to know how things were there today.

In short, no one was killed in Cyprus on March 19. The overwhelming majority of Greek and Turkish Cypriots did not oppose the women's march, which was an event dedicated to the right to live together in peace and prosperity without military interventions. The six-month-old UN-sponsored negotiations on a Cyprus settlement did not, despite dire predictions, break down in Nicosia as a result of tragic incidents engendered by the march.

And for one day at least, at the heart of one of the world's intractible political problems, the peaceful words of women spoke louder than guns. That is news.

International Herald Tribune.

OPINION

ترجمة من الأصل

Mubarak: 'Maximum' Help With Palestinian Elections

By William Safire

WASHINGTON — Israel's Prime Minister, Yitzhak Shamir, sent this invitation to Egypt's president, Hosni Mubarak: Stay an extra day in Washington and let us meet in President George Bush's office. The Egyptian refused.

Mr. Bush, who had been asked by Israel to facilitate these talks, did nothing to bring the Israeli and Arab leaders together. Instead he damaged his credibility as mediator by calling for "the end of the occupation" of territories that Israel considers vital to its security.

Why did Mr. Bush gratuitously insult Israel's elected leader by announcing his visit on Israeli acceptance of an international conference, but my concern was this week's snub: What would have been the harm in meeting in Washington, since both were in town?

"To talk about what?" he counter-queried.

Free elections on the West Bank and Gaza, for a starter.

"Free?" He made a skeptical face.

It is not for the press to negotiate for anybody, but since he was asking, I threw in the compromise being bruited about: free elections under some sort of international supervision.

As if he had been waiting for that precise formulation, the president of Egypt leaned forward and put his finger on my chest. "You tell him this. You tell him if he is willing to have elections under international supervision, I'll help."

How much will he help?

"I'll help to the maximum."

As God, Vice President Dan Quayle, the national security adviser, the Egyptian ambassador and a nail-nibbling chief of protocol are my witnesses, that is what the man said. It's a good bet that is also what Mr. Mubarak said privately to Mr. Bush and Mr. Quayle.

Let us now review the state of play.

Israel can be expected to hedge its free-elections proposal with restrictions: not until the intifada violence stops; no PLO candidates; the first stage only for municipal offices and the polls supervised by Israelis with invited observers.

This opening position will be frowned on by Egypt as "not enough," dismissed by ABC News as "warmed-over Camp David" and denounced by Yasser Arafat, who worries about losing his authority to freely elected local leaders.

However, the Shamir offer provides running room for mediators — even those who impose settlement terms before negotiations begin.

The intifada could cool it without agreeing to ice it; non-PLO candidates could proclaim their PLO affection; the municipal officers could have a territories-wide function; and while the Zionism-is-racism United Nations would hardly be disinterested, supervision by a few countries with democratic experience would be acceptable.

Now watch how the bash-Israel crowd tries to turn "free elections" into dirty words.

Not "new"? Nothing could be newer to most Arabs than a secret ballot.

Arab regimes do not tolerate elections that offer genuine choices; they do not want West Bank and Gaza Palestinians to lead the way because democracy is contagious.

But Mr. Mubarak says to tell Mr. Shamir he is ready to "help to the maximum" to conduct such elections under international supervision.

Message passed. Worth following up.

The New York Times.

The president of Egypt leaned forward and put his finger on my chest. 'You tell him this. You tell him if he is willing to have elections under international supervision, I'll help.'

conclusion before Mr. Shamir could even make his case?

At a reception for Mr. Mubarak in the home of the vice president, I put that to Brent Scowcroft, Mr. Bush's national security adviser.

He would say only, "We did not intend to make news."

If that is true, then the State Department aide who drafted the statement, the NSC, which cleared it, and the president, who spoke the blunt words, did not consider as newsworthy a U.S. call for Israel to get out of the West Bank.

Such ignorance of a change of position would reveal incredible ineptitude at all levels.

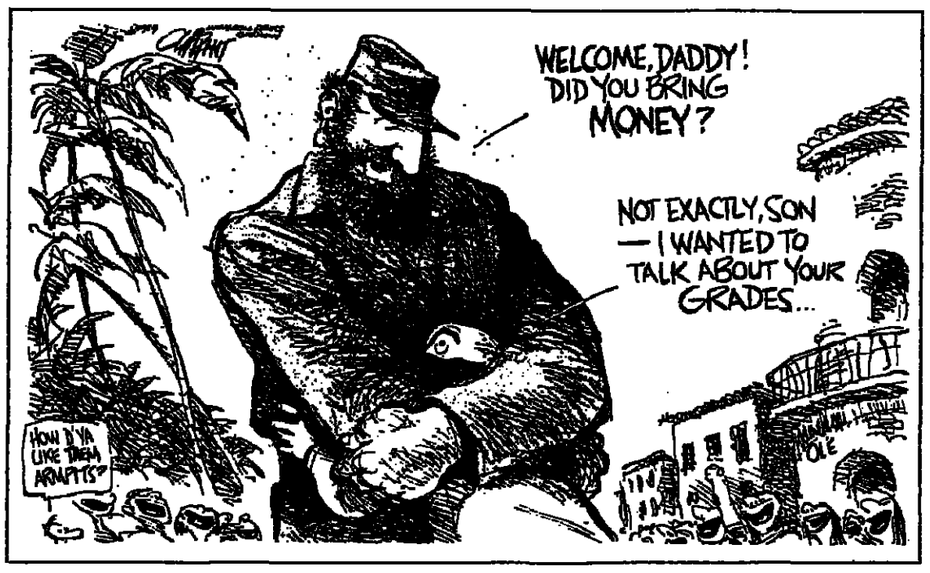
I think the statement was not a mistake but was a Bush-Baker calculation, more heavy-handed than evenhanded, to pressure Israel and placate the PLO.

Many in the diplomatic press corps swallowed State Department protestations that nothing was new, but Barry Schweid of The Associated Press and Tom Friedman of The New York Times put that major change in their leads.

The Egyptian ambassador, Raouf el-Reedy, spotted me at the fruit-kebab table and motioned me over to meet his boss. I cheerfully identified myself as a right-wing pro-Israeli hawk and asked Mr. Mubarak why he had refused to meet Mr. Shamir in the Oval Office.

"I once offered to go to Jerusalem," said Mr. Mubarak animatedly, "and he issued the invitation, but then he started talking about his three 'no's,' so how could I go? What would be the public opinion?"

He left out the part about condition-



LETTERS TO THE EDITOR

Lebanon: High Time for a Revival of National Unity

For many years now we have been reading in your pages about the sad events engulfing Lebanon and its courageous people. It could be argued that when the tragedy began nearly 14 years ago it was for reasons inherent in the geopolitical makeup of Lebanon. After all, Lebanon was, in its peaceful past, a generous host to those who sought refuge from persecution elsewhere. Today we see that hospitality abused.

There are now so many factors affecting this tragedy that one can easily, albeit painfully, conclude that the Lebanese nation must be suffering from a non-Lebanese disease. The host has become an alien and a nonentity in his land, which is occupied and colonized.

The killing and destruction in Lebanon are reported mainly when they concern the non-Lebanese factor in this tragedy, be it in kidnappings, car bombings or inter-militia feuding. Yet those who suffer most are innocent Lebanese people.

As a country at the crossroads of three continents, Lebanon and its people have always been aware of their delicate political, commercial and economic position. Crises have afflicted the Lebanese before, but they always managed to resolve them themselves, overcoming the tragedy of separation and division that many outside elements would wish upon Lebanon.

It is high time for the Lebanese to unite once more and to reassert the fundamental principles of sovereignty, territorial integrity and independence.

It is high time for Lebanese all over the diaspora to stand by those courageous leaders who are calling for unity of the Lebanese nation against the foreign troops who occupy more than two-thirds of their country. Those forces should return to their countries of origin.

If this call is heeded, it will no doubt allow Lebanon and its people the sacred right to democracy, freedom and self-determination and will put an end to this senseless tragedy.

ANTOINE E. RAFFOUL.
London.

Small Successes in Asia

Regarding "When Profit Remakes the Nation-State" (Opinion, March 29) by Hobart Rowen and Jodie T. Allen:

The conclusion that the world's political and economic fate lies in the hands of major corporations has flaws. Transfer of power to corporations, without consideration of social and environmental issues, would go against the volumes of existing or planned legislation to protect the interests of the public.

The dynamics in this part of Asia demonstrate that information technology diffuses opportunities, permitting smaller competitors to spring from all corners of the globe and produce products that can reach consumers without mega-corporate influence. In Taiwan, corporate fragmentation has produced a national balance sheet beyond comparison.

CHARLES R. GOW.
Hong Kong.

Forearmed for the Spill

There must be a flaw in this idea, otherwise the "competent" authorities would already have applied it: Why not compel oil tankers to carry their own anti-pollution booms?

If my figures are correct, a 2,200-meter-long rubber or plastic inflated boom, 30 centimeters in diameter and with a 30-centimeter skirt hanging down from it, could have contained the 240,000 barrels of oil that spilled from the Exxon Valdez. (This is assuming a four-inch thickness of oil on the water.)

It could be set up by the crew of the tanker, using lifeboats, or by the Coast Guard, and held in place by about 40 lightweight grapnel anchors.

This equipment would add but a fraction to the cost of building a tanker. In rough seas it might not contain all the oil spilled, but certainly a good portion of it.

J. SOMERHAUSEN.
Brussels.

Could not some world court outlaw these gigantic tankers, which serve merely to cut down transport costs for not exactly impoverished oil companies? A disaster to a small tanker does not jeopardize the lives of so many innocent creatures, nor does it risk our eventual consumption of Exxon-flavored salmon.

NESTA COMBER.
Vence, France.

In Lieu of Campaigning

Regarding "The Senate Set Itself a Fine Goal" (Opinion, March 16):

The writer, J. R. Wiggins, and others who carp about the treatment of John Tower by the Senate and the press have missed the point when they complain that Mr. Tower was held to a higher standard than those who judged him.

Members of Congress must periodically face election, during which they are subject to considerable public scrutiny. It is precisely because the secretary of defense and other cabinet officers are appointed by the president and thus not subject to scrutiny by the electorate that the Constitution provides for the confirmation process, whereby their lives can be publicly examined.

PETER S. ALLEN.
Athens.

Fighting Fit or Overweight? Look It Up, Sir, and Repent

By Edwin M. Yoder Jr.

WASHINGTON — In a dictionary, the word *compendious* is defined as "brief but comprehensive (as of works and authors)," and that fits my own sense of its meaning. But now, in an otherwise entertaining piece on the new edition of the Oxford English Dictionary, one finds the eminent English novelist and critic, Anthony Burgess, using the word to mean "so large as to be unmanageable, out of reasonable scale."

Mr. Burgess is writing about the second edition of the great OED, just issued. He says that the original dictionary planned by its Victorian founding editor, Sir James Murray, and the British Philological Society was "so compendious" that the contracting publishers took fright — 6,000 pages when they wanted only 2,000.

Mr. Burgess's questionable use of the word brings up what is always the central issue about dictionaries, and what on any lexical occasion is worth a fighting word or two. Is a dictionary an attempt to freeze a language at a supposedly optimum stage, reflecting the usage of the language's most artful and resourceful speakers and writers (who are not necessarily the same as its most literate)? A sort of authorized version of the language? That is what the French Academy might say; it is constantly resisting what it regards as alien adulterations of pure French.

Or are dictionaries "scientific" compilations, efforts to classify a living language "as it really is"? That is what the Germanic philologists of whom present-day linguists are direct descendants would say. Of late they have pretty much ruled the roost in dictionaryland.

This has been the great issue at least since Dr. Johnson compiled the first English dictionary more than two centuries ago. By comparison, the budget deficit or glasnost are small potatoes.

As recently as 25 years ago, the issue figured in a very great uproar. The Merriam-Webster Company issued its revised Unabridged Dictionary (third edition), from which all notations of hierarchy and propriety in usage had been expunged. No user of Webster Three was to be admonished as to what was polite or impolite speech, literate or illiterate usage. Democracy, not to say anarchy, prevailed.

Webster Three's now dominant scientific linguists trumpeted their view that language simply is, and that no heavenly academy has ever engraved on stone tablets what is correct or what is incorrect. The counterattack, led by the late Dwight Macdonald, was withering. "Untune that string," he warned, quoting Shakespeare, "and hark, what discord follows."

For all its greatness (and that it is much the greatest lexicon that ever was or will be no one seriously disputes), the Oxford English Dictionary stands aloof in this dispute. From the first, and in the new edition now issued with such fanfare, it has eschewed theory and aimed at one thing: to show how English has been used, how words have been deployed in thousands of everyday settings, literary and otherwise, through written time.

Meanings do change, whether we want them to or not; and at 20 volumes, 500,000 words and 2.4 million illustrative quotations, the new OED will tell you all you want to know about the evolution of English. But it will not prompt or correct your slovenliness of writing or speech.

Which is to say that the OED magisterially dodges a question that is life or death for all practical dictionary users. Given that I am not Shakespeare, or even James Joyce, and have no license to tamper with Milton's tongue, whose definition of "compendious" shall I accept? Mr. Burgess's or Oxford's?

The case of Anthony Burgess and his use — I will go out on a limb and say misuse — of *compendious* comically frames the dilemma. Here is Mr. Burgess, a student of language and one of the more inventive users of English today, casually mutilating a perfectly useful word that has done him no harm. Given enough imitators, he could well destroy the reliability of *compendious*. Its etymology, which suggests "capable of being picked up or weighed together," ought to guard it against such a fate. But with attackers like Mr. Burgess it may not.

This hit-and-run verbicide occurs, moreover, in millions of instances every day, leaving all sorts of useful words for dead or dying. Yet we depend on words of dependable meaning to frame the world in a coherent way.

If by *compendious* I mean compact and portable, but you and Mr. Burgess mean huge and unhandy, what use will the word be? Since language is a fragile thing and life a battle for coherence on every front, who has the godlike right to batter a good old word and leave it gravely wounded beside his speeding, overbusy typewriter?

Not even Mr. Burgess, I submit. Look up *compendious* in your (new) dictionary, Sir, and repent of your cruelty to the Mother Tongue.

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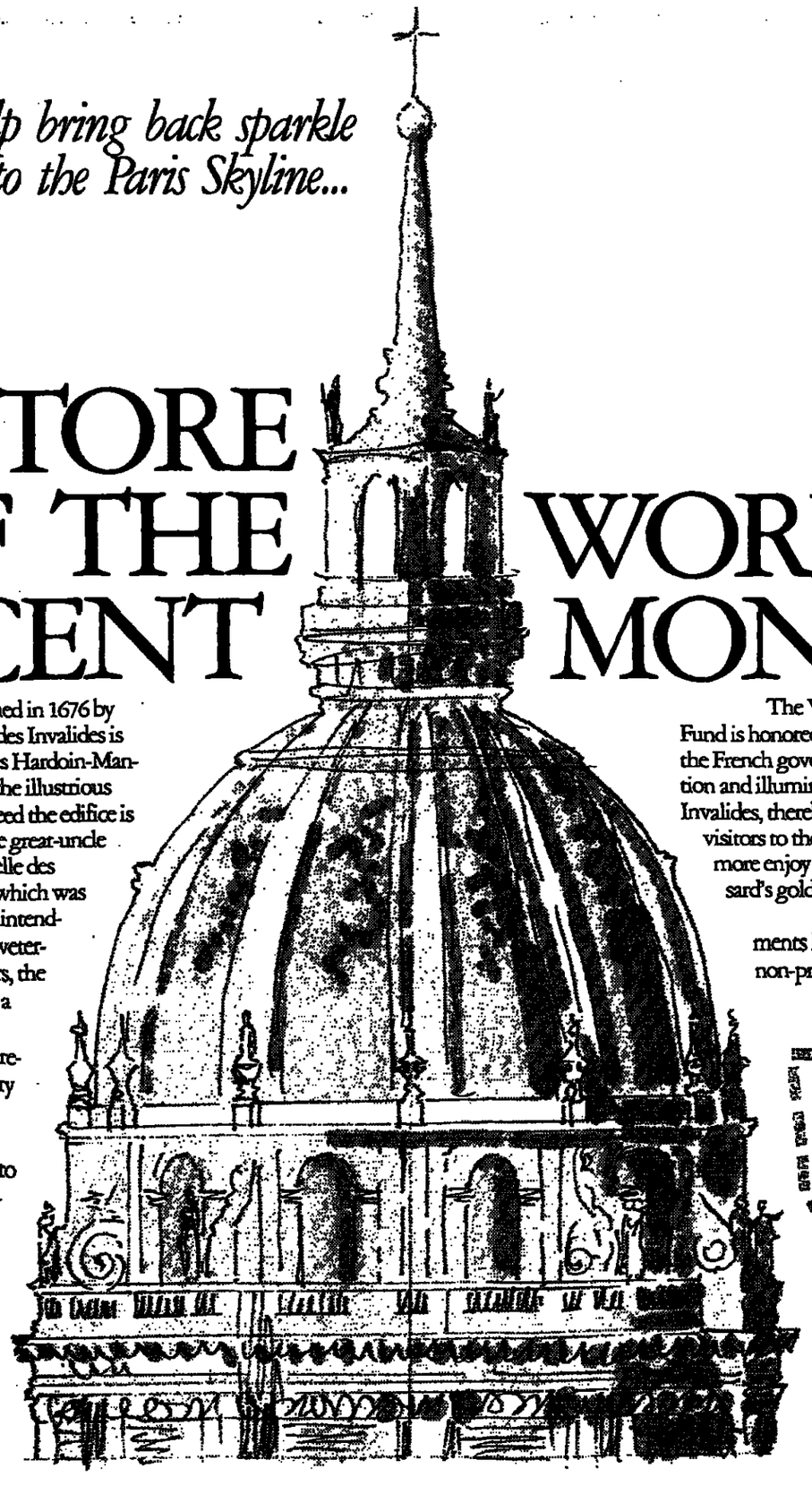

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Sihanouk Calls Upon France To Organize Cambodia Talks

By Nicholas D. Kristof
New York Times Service

BEIJING — Prince Norodom Sihanouk, the Cambodian resistance leader, called upon France on Thursday to organize an international conference to resolve the future of Cambodia.

His request, in a statement issued at his residence in Beijing, came a day after Vietnam announced that it would unconditionally withdraw all its troops from Cambodia by the end of September.

Prince Sihanouk appeared skeptical of the pledge and called for United Nations supervision of the withdrawal.

He suggested that the international conference include representatives of the United States, the Soviet Union, China, Britain, France, Japan, India, Australia, Vietnam and other nations in Asia and the Pacific region.

Prince Sihanouk did not explain why he had asked President François Mitterrand of France to organize the conference. However, such a meeting might help attract international attention to the plight of Cambodia and put pressure on Hanoi and on the Vietnamese-installed government in Phnom Penh to make further compromises with the resistance.

China, which is a prime backer of the Cambodian resistance, said Thursday that it supported the prince's demand for UN supervision of the troop withdrawal. A Foreign Ministry statement said China hoped that Vietnam would adhere to its commitment to withdraw the troops.

Only when the complete withdrawal has been verified will China halt its military aid, the Foreign Ministry said.

■ Cautious Optimism

Nations with roles in the Cambodian conflict welcomed with reserved optimism the announcement by Vietnam that it would withdraw all its troops, Agence France-Presse reported Thursday.

The Soviet Union, which supports Vietnam, called the pullout part of "a step-by-step approach" toward a political solution to the Cambodian conflict.

A Soviet Foreign Ministry spokesman, Yuri Gremitskykh, said that a solution to the conflict called for many "unilateral, multilateral, political and military measures" and added that a Chinese-Soviet summit meeting scheduled for May in Beijing would be an "important contribution" to bringing peace to Cambodia.

The United State called Hanoi's decision a positive development.

"A total and verifiable withdrawal of Vietnamese troops from Cambodia would contribute to the process of returning peace and stability to the war-torn nation," said a State Department spokesman, Richard A. Boucher.

"The United States has long called for an expeditious withdrawal of all Vietnamese troops as a key component of the Cambodian settlement," he said.

The Vietnamese announcement set the stage for intense bargaining to solve the conflict well before the Chinese-Soviet meeting, analysts in Bangkok said Thursday.

Vietnamese and Soviet officials had been careful to stress during the past few days that the May 15 meeting between President Mikhail S. Gorbachev of the Soviet Union and Deng Xiaoping, China's senior leader, was not likely to bring a solution.

As a result, analysts believe, the timing of Wednesday's pullout announcement — coupled with the fact that it also provides what appears to be a credible and negotiable monitoring mechanism — is significant.

The decision, announced in a joint statement by Hanoi and its Indochinese allies, Laos and Cambodia, could end the deadlock in efforts to find a peaceful solution to the conflict, the analysts said.

In other reaction, Thailand's prime minister, Chatichai Choonhavan, hailed Vietnam's announcement as "a good sign," the Bangkok Post reported.

Mr. Chatichai said Thailand, the other main backer of the resistance, would begin to trade with Cambodia as soon as the fighting ended, it added.

The Thai foreign minister, Siddhi Sawetasila, also welcomed the decision, but warned that "concerned parties must study in detail the proposals contained in the decision," particularly on the role of the commission proposed by Vietnam and its allies to oversee the withdrawal.

In their joint communiqué Wednesday, Vietnam, Laos and Cambodia proposed that the International Control Commission on Indochina, set up in 1954 in Geneva, be reactivated with its original members, India, Canada and Poland.

It said Indonesia and a representative of the UN secretary-general should work with the commission to supervise the withdrawal of Vietnamese forces and to ensure a cessation of foreign military aid to the warring factions.

On Thursday, the Cambodian resistance reiterated its demand that the United Nations play the key supervisory role in a Vietnamese pullout.

India, which has played a behind-the-scenes role in efforts to resolve the Cambodian crisis and which recognizes the current government in Phnom Penh, also welcomed the Vietnamese decision.

2 Republican Deputies Are Chosen by Gingrich

United Press International

WASHINGTON — Representative Newt Gingrich, Republican of Georgia, the deputy leader of House Republicans, has appointed a conservative activist and a Wisconsin moderate as his deputies.

Mr. Gingrich, who rose from rank and file status two weeks ago into a senior leadership post, chose Robert S. Walker of Pennsylvania and Steven Gunderson of Wisconsin. Mr. Walker, an expert on House rules, will be responsible for the political mechanics of protecting Republican positions in floor debate. Mr. Gunderson will be responsible for developing legislative alternatives to Democratic positions.

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ASIAN TOPICS

Japanese Version Of Revolving Door

Retired bureaucrats in Japan often join private companies closely related to their previous positions, reports Kay Itoi of the International Herald Tribune's Tokyo bureau. Some analysts assert that the practice is less pervasive than it once was. But how often it still happens was disclosed in a survey released this week by the National Personnel Authority, a government agency. Of 3,043 senior public officials to retire last year, 232 of them, or one in 13, joined companies formerly under their jurisdiction.

Senior public servants are routinely offered high-paid jobs in such companies when they retire. The practice is known as *amakudari*, or descent from heaven. The Finance Ministry, with 61 retirees taking related jobs in the private sector, headed the amakudari list. The Post and Telecommunications Ministry was the second with 28. The Defense Agency, which has a much lower profile in Japan than the Pentagon has in the United States, was not included in the survey.

Around Asia

Thailand has negotiated the surrender of about 1,000 of the remaining Communist insurgents on the Thai-Malaysian border, a Thai Army source said this week, and among them are two former Japanese Imperial Army soldiers who have fought with the insurgents for four decades. The two, both about 70 years old, were part of Japan's World War II occupation force. In 1948 they joined the Communist Party of Malaya with 13 other Japanese to fight British and Malayan troops, the sources said. The other 13 have died.

A group representing Hong Kong's business community has recommended a more flexible government policy toward foreign workers, most of them from China, Coleen Geraghty of the International Herald Tribune reports there. The group said employers face a shortage of up to 200,000 workers. Martin Barrow, group chairman and head of the Hong Kong Tourist Association, said failure to address the labor shortage could cause multinational companies to transfer their regional bases from Hong Kong.

Notes About People

Emperor Akihito of Japan may visit China and South Korea later this year, the first trip by a Japanese emperor to either country, a Foreign Ministry spokesman said Thursday. It would be Akihito's first overseas trip since he succeeded to the throne on the death Jan. 7 of his father, Hirohito. An imperial visit to improve relations with South Korea and China, both of which suffered under Japanese occupation, has been debated for years. Foreign Ministry officials say they want Akihito, 55, to play a much more active diplomatic role than his father, who traveled abroad only twice during his 62-year reign.

India's ambassador in Sri Lanka for the past four turbulent years, during which more than 50,000 Indian troops have entered the country to help put down an ethnic rebellion, has been named ambassador to Pakistan, The New York Times reports from New Delhi. The envoy, **Jyothindra Nath Dixit**, will be taking up what is considered India's most sensitive diplomatic assignment. Mr. Dixit, 53, has been ambassador to Afghanistan and Bangladesh and a diplomat in Washington and at the United Nations.

Prime Minister **Benazir Bhutto** of Pakistan is expecting her second child, according to press reports. Miss Bhutto, 35, is married to Asif Zardari, a wealthy landowner, and the couple have a 6-month-old boy, Bilawal. Miss Bhutto also is expected to give the commencement address June 8 at her alma mater, Harvard University. She was graduated in 1973 from Radcliffe, formerly the women's undergraduate college at Harvard. It merged with the men's undergraduate college in 1975.

Hong Kong English Seeps Into Cantonese

The Cantonese spoken by most of Hong Kong's 5.6 million people is now so heavily laced with English that Cantonese speakers across the border in China's Guangdong Province sometimes have trouble understanding it, Peter Lim of Agence France-Presse reports from the crown colony. Commonly accepted English words that now have phonetic equivalents in written Cantonese include dadi (daddy), mami (mommy), kitfit (keep fit), baibai (good-bye), pati (party), bos (boss), diksi (taxi).

Some linguists say the number of English words in Cantonese has jumped to about 500 compared with fewer than 100 a decade ago.

Cheung Yat-shing, head of Hong Kong Polytechnic University's department of Chinese translation and interpreting, said linguistic pilfering was natural given Hong Kong's 150 years of colonial history.

English and Cantonese are both official languages in the British colony, although Cantonese has only had official status since 1974.

Arthur Higbee

Claro Cortes/Reuters

MILITANT MOTHERS — Philippine mothers and their babies joined other women outside the presidential palace in Manila on Thursday to protest rising commodity prices, which they blame on economic policies imposed by the International Monetary Fund.

India Urges Bhutto to Rein In Security Services

Agence France-Presse

NEW DELHI — India accused Pakistani intelligence agencies on Thursday of supporting Afghan guerrillas and Indian extremists and publicly asked Prime Minister Benazir Bhutto of Pakistan to take steps to end the activity.

The minister of state for home affairs, Palaniappan Chidambaram, told Parliament that Pakistan's Inter-Services Intelligence unit had links with the Afghan mujahidin, with Sikh militants in India's Punjab and Jammu states and with Moslem fundamentalists in the Kashmir Liberation Front.

He also said there was evidence that "certain forces" aided by the Pakistanis were "engaged in gunrunning across the Pakistan-India border into Punjab and in the running of camps for training for terrorist activity in Punjab."

Sikh militants are fighting for a separate homeland in northern Punjab. Pakistan has denied charges that it backs the campaign, which has left almost 450 people dead this year.

Mr. Chidambaram acknowledged that the power of the Pakistani intelligence agencies had been reduced since a civilian government headed by Miss Bhutto took over in December, four months after the death of President Mohammed Zia ul-Haq.

General Zia was widely seen in India as a hard-liner who actively supported militancy in Punjab, Jammu and Kashmir. Miss Bhutto is viewed as being more moderate.

Mr. Chidambaram said he hoped that Miss Bhutto would "take early steps to have full control" over the situation.

■ *Gandhi Murder Charges*

The Indian government is expected to charge at least two Sikhs on Friday in connection with the 1984 murder of Indira Gandhi, government sources said Thursday as reported by Reuters.

The sources said two men would be charged with conspiring to murder Mrs. Gandhi, as well as with sedition and waging war against the nation. The number of newly accused suspects could eventually rise to five, they said.

Mrs. Gandhi's murder in 1984 by two Sikh bodyguards brought her son, Rajiv Gandhi, to power.

Two Sikhs were hanged in January for the assassination, which was carried out in revenge after Mrs. Gandhi ordered army troops to attack the Golden Temple, the Sikhs' holiest shrine, in the Punjab city of Amritsar.

In March, it was learned that a report by a commission of inquiry said that Mrs. Gandhi's closest aide, Rajendra Kumar Dhawan, had been investigated in connection with the assassination. The government said he had been cleared of any wrongdoing.

Mr. Gandhi had dismissed Mr. Dhawan after his mother's murder, but two months ago, in a controversial decision, he unexpectedly brought him back into his inner circle.

Ashis Nandy of the independent Center for the Study of Developing Societies said that Mr. Gandhi, who faces general elections by the end of the year, will use the new court case to block the opposition from depicting the Dhawan reinstatement as a plan to hide the truth behind the assassination.

"One purpose that the fresh trial will serve," Mr. Nandy said, "is to keep Indira Gandhi's murder before the public eye in the crucial months preceding the elections."

Government sources said the two men to be charged on Friday are a former police officer, Simranjit Singh Mann, and Atinder Pal Singh.

Mr. Mann, who was kept in a maximum security jail even after Mr. Gandhi freed several leading Sikh militants two months ago under a peace agreement with Punjab, is from a prominent Punjab family.

Mr. Singh is suspected of masterminding bomb attacks in New Delhi last year and of being one of scores of Sikh separatists who crossed into Pakistan for training when General Zia was in power, the sources said.

Hyderabad Is Under Curfew After Ethnic Riots Kill 10

Reuters

KARACHI, Pakistan — At least 10 persons were killed and 50 wounded Thursday in ethnic riots in Hyderabad, and the government sent in troops to enforce a curfew.

Hospital officials said the death toll from fighting between native Sindhis and Muhajir immigrants could rise because at least six of the wounded were in serious condition.

Witnesses, speaking by telephone from the southern city, said the disturbances began after students attacked a policeman who was beating a student outside an examination hall.

"It took an ethnic turn immediately," one person said, "and the whole city came under the grip of rioting, stabbing, looting and arson."

"It is a war scene," another witness said. "Moslem is killing Moslem."

At least 800 people have died in Hyderabad and Karachi in ethnic riots over the past two and a half years.

The latest rioting occurred as Prime Minister Benazir Bhutto was in Karachi for talks with provincial leaders on how to curb the ethnic violence.

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Plans to Urge Flexibility on East-West Trade
Soviet Union Intensifies Its Campaign Against NATO Missile Program

Marcus Hvistl/The Associated Press

A Pakistani soldier, one of two the Afghan government says it captured in Kandahar Province in March, facing a tribunal in Kabul.

Afghan Rebels Ignore Kabul Cease-Fire

The Associated Press

KABUL, Afghanistan — Moslem guerrillas ignored a government-declared cease-fire on Thursday, firing missiles and rockets at Kabul and three other cities, witnesses and the government said.

A missile blew up a fuel truck parked near a Kabul petroleum tank depot. The Foreign Ministry said guerrillas also fired rockets and cannons at the cities of Jalalabad, Kandahar and Sarobi. A ministry spokesman, Mohammed Nabi Amani, said government troops held their fire.

Kabul's military command announced a unilateral cease-fire at midnight Wednesday on the eve of Ramadan, the Islamic holy month. But the Afghan leader, Major General Najib, told the BBC that the government would retaliate with renewed force if the guerrillas broke the cease-fire.

The interruption in hostilities was at least the fifth declared by General Najib since January 1987. The guerrillas have ignored every government-declared cease-fire, and the government itself has usually followed suit quickly.

■ U.S. Afghan Envoy Named

Elaine Sciolino of The New York Times reported earlier from Washington:

President George Bush has decided to send a special envoy to the U.S.-backed Afghan rebels.

This move will bolster rebel standing but stop short of formal recognition of their government-in-exile, White House and State Department officials said Wednesday.

In a meeting with Mr. Bush last week, Secretary of State James A. Baker 3d recommended that Peter Tomsen, the U.S. chargé d'affaires in Beijing, be appointed special envoy with the rank of ambassador. Pakistan was told of the decision last weekend, the officials said.

The Bush administration has decided not to formally recognize the rebel government until it has substantial control over Afghan territory, a functioning civil administration and broad popular support.

The government-in-exile was established by the Pakistan-based political leaders of the rebel movement after Soviet troops, which moved into Afghanistan in December 1979, completed a withdrawal on Feb. 15.

The decision to send an envoy came as administration officials disclosed that Mr. Bush wrote the Soviet leader, Mikhail S. Gorbachev, rejecting Moscow's call for both countries to work together to arrange a cease-fire in Afghanistan.

The letter, sent about two weeks ago, repeated U.S. support for the Afghan rebels until a government of "self-determination" was established in Kabul.

It also rejected Moscow's proposal for "negative symmetry," in which the United States would stop shipping weapons to the rebels and the Soviets would stop supplying Kabul.

Mr. Bush said he welcomed the fact that the Soviet Union had fulfilled its obligation to withdraw troops from Afghanistan. But he called on Moscow to refrain from other forms of interference in Afghan affairs.

Mr. Bush's letter was in reply to a letter Feb. 16 from Mr. Gorbachev urging that the countries work together to foster the political conditions for a broad-based coalition government.

It is the clearest message yet to Moscow that the United States has no intention of backing away from its support for the rebels, although they have not been able to dislodge the Soviet-backed regime of General Najib.

In recent weeks, the Soviet Union and Afghanistan have begun a diplomatic offensive to try to portray the United States and Pakistan as aggressors seeking to overthrow what the Soviets call a legitimate government.

In a speech in Havana on Tuesday, Mr. Gorbachev denounced U.S. policy in Afghanistan and Latin America, saying its "interfering" in Afghanistan could have a "negative impact."

At the United Nations on Wednesday, Afghanistan formally requested an urgent meeting of the Security Council to deal with what it called the aggression and interference of Pakistan.

India Bans Plasma After an AIDS Alert

By Richard M. Weintraub
Washington Post Service

NEW DELHI — The accidental discovery of AIDS antibodies in an injection about to be given to a pregnant woman has led to the abrupt banning of all domestically manufactured blood-related products in India.

No official figures have been released. But it is likely that tens of thousands of people have been deprived of life-saving products while government laboratories and health officials scramble to determine and apply appropriate safeguards.

The ban covers domestically produced products ranging from coagulants for hemophiliacs to blood-based treatments for tetanus and rabies to blood plasmas.

The sequence of events over the past two months has shattered a belief that this country of 800 million has been virtually immune to the problems created by AIDS in Africa, the United States and elsewhere.

Experts are wrestling with safeguards in a country known for lax controls on abuses in the manufacturing process. They are being confronted with basic dilemmas such as the scarcity of disposable needles.

AIDS was discovered in India in 1986, in 10 prostitutes in the southern city of Madras. The first reaction to those cases was to order AIDS tests for many foreigners living in India. Other reactions have been more unusual, such as a senior health official's proposal that sexual contact between Indians and foreigners be made illegal.

This attitude was buttressed by the findings of a local clinic that has tested about 4,000 Indians in a two-year period but has not had one positive result, according to a physician connected with the clinic. During the same period, 12 foreigners have tested positive for the virus.

By the end of January, however, 764 AIDS virus carriers and 29 AIDS cases had been found nationally. Eighteen of the AIDS cases and the vast majority of virus carriers were Indians.

Although the numbers are small compared with those in the United States, they clearly are growing rapidly; experts fear that there may be an upsurge as more and more people are tested. The banning of the blood-related products is the first major nationwide step bringing home to Indians that they have an AIDS problem.

The blood-product crisis began early this year when hospital officials in Bombay discovered a contaminated batch of a serum sometimes administered in problem pregnancies and state officials ordered a halt in production.

Word of the problem seems to have spread slowly, however. By the end of February, officials in West Bengal discovered that at least 65 women had received shots from a batch of contaminated serum.

The issue still had not gone national. It does not seem to have caught the attention of New Delhi officials until a doctor at the prestigious All India Institute of Medical Sciences, the country's foremost public medical facility, casually asked that an injection about to be given to his wife be tested for the AIDS antibodies. When it came up positive, alarm bells went off.

By the third week in March, national health officials announced that the nine companied manufacturing blood-related products had been ordered to stop making anything from either whole blood or from plasma until they could meet a series of guidelines to ensure product safety.

Food Shortages Reported in Nepal

The Associated Press

NEW DELHI — Nepal is facing severe shortages of food and medicine after the expiration of two treaties with India and a subsequent cutoff by New Delhi of trade and transit links, the Nepalese ambassador to India said in an interview published Thursday.

"As of March 23, not a pin has moved into Nepal except one truck of rotten oranges and onions," Ambassador Bhinda Shah told the newspaper the Statesman.

India closed 13 of 15 customs checkpoints along its border with the landlocked Himalayan kingdom after the trade and transit treaties expired March 23. Most of Nepal's foreign trade is conducted either with India or through India.

After the treaties expired, the supply of such essential items as medicine, fuel and baby food stopped, Mrs. Shah said.

"We are flying in medicines from Bangkok or Singapore," she said.

India has not yet replied to Nepal's request for talks to complete drafts of new treaties.

Mrs. Shah said that the two countries had signed and approved a draft treaty in October but that India had abrogated the draft on March 1 and told Nepal that the trade and transit arrangement would lapse.

India has insisted on a unified trade and transit treaty, which Mrs. Shah said was "a regressive step since transit is a recognized right of access to sea of landlocked countries, a right which has also been recognized by India."

The two countries have maintained friendly ties for decades, but India has shown concern about Nepal's relations with China.

Nepal bought a shipment of Chinese arms for its armed forces in August. Indian-Chinese relations have remained uneasy since the two sides fought a border war in 1962.

In the interview, Mrs. Shah said that the arms acquisition was for the internal security of Nepal, to guard against possible terrorist attacks.

Nepal, locked between India and China, has to maintain good relations with both, and there is "no question of Nepal having improved relations with any country at the cost of India," the Statesman quoted Mrs. Shah as saying.

Japan Seeking Foreign Aid Projects

Reuters

TOKYO — Japan cannot find enough good projects in poor countries to spend aid money on and wants companies in the developed world to propose ideas that Japan can finance, the Foreign Ministry said Thursday.

Azusa Hayashi, director of the ministry's loan aid division, said Japanese construction and trading firms were losing interest in aid-financed projects in developing countries.

"The domestic economy is in good shape and there are lots of projects and jobs in Japan, so they don't have to go abroad," Mr. Hayashi said.

He said most developing countries lacked the ability to formulate good development project ideas, and Japanese aid officials had usually relied heavily on private companies to propose projects.

"I request the cooperation of Japanese companies and of U.S. and European companies," Mr. Hayashi said. "If they have a good project, bring it to Japan and let us know."

Japan is now the world's biggest aid donor.

In the fiscal year that ended March 31, Japanese overseas development aid payments, including debt rescheduling assistance, amounted to 1.145 trillion yen ($8.67 billion), an increase of 59 percent over the previous year.

Mr. Hayashi said the increase was largely a result of larger debt rescheduling to developing countries, including Indonesia and China.

Australia to Study Warming Trend

Reuters

CANBERRA, Australia — Prime Minister Bob Hawke released $6.3 million Thursday for research into the influence on Australia of the global warming trend known as the greenhouse effect.

Saying the funds would be available immediately, Mr. Hawke added that it would be "impossible to exaggerate the significant and far-reaching consequences" of the warming trend on Australia.

Scientists foresee more rains in eastern Australia and droughts in the southwest in the next 50 years.

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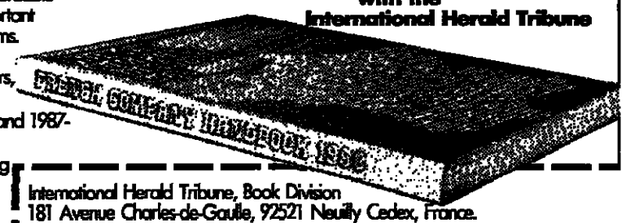

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Doubts Surface in U.S. on Soviet Policy

By Doyle McManus and Melissa Healy

Los Angeles Times Service

WASHINGTON — The "new thinking" in foreign policy proclaimed by Mikhail S. Gorbachev appears to have produced little real change in Soviet actions in the Third World, according to administration officials.

Of special concern, the officials said, are the Soviet move to supply Libya with long-range bombers and Mr. Gorbachev's unwillingness to heed President George Bush's request that Moscow end its military aid to Nicaragua.

Such actions have heightened skepticism in the administration regarding the extent of Mr. Gorbachev's foreign policy changes.

"There is still a lot of doubt that they are on a new course," a senior White House official said.

The officials said Mr. Bush and his aides see Soviet behavior in such areas as Central America and the Middle East as major tests of Soviet intentions.

Marlin Fitzwater, the White House spokesman, said: "We have long said that regional relations are one of the best gauges to political attitudes and activities in the Soviet Union."

One official said that the only tangible changes in Soviet behavior had come "in places where they were incurring heavy costs."

These include Afghanistan, where Soviet forces withdrew after a nearly 10-year intervention, and Angola, where Moscow spent huge amounts of money to support a Marxist regime and then supported a U.S.-mediated peace process.

Officials said they were concerned about the Soviet sale of up to 15 Su-24D bombers to Libya for two reasons: It could give Tripoli an ability to attack targets in Israel and elsewhere, and it pointed to increased ties between Moscow and Colonel Moammer Gadhafi, the Libyan leader.

The Soviet move also flies in the face of one of Mr. Bush's major foreign policy goals: controlling the spread of sophisticated weaponry in the Third World.

Secretary of State James A. Baker 3d discussed that issue with the Soviet foreign minister, Eduard A. Shevardnadze, in Vienna last month. Mr. Baker had been given the impression that Moscow would cooperate in this area, officials said.

In Central America, officials said they have seen no signs that Mr. Gorbachev is preparing to respond to Mr. Bush's appeal for an end to Soviet military aid to Nicaragua.

Last week, Mr. Bush sent Mr. Gorbachev a letter asking him to end aid to Managua. He linked the appeal to the administration's decision to abandon a policy of seeking military funding for the Nicaraguan rebels.

Some officials had suggested that Mr. Gorbachev might announce at least a token reduction in Soviet aid to Nicaragua and Cuba during his visit to Havana, which ended Wednesday.

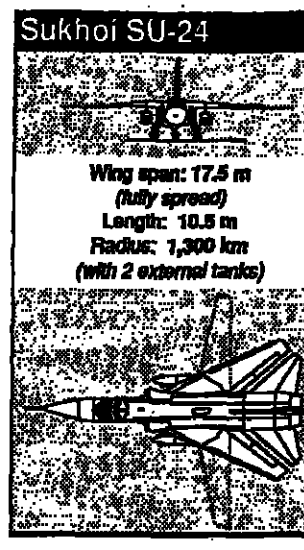
But, in a speech on Tuesday, Mr. Gorbachev made no such gesture. He did, however, repeat a pledge to oppose "the exportation of revolution and counterrevolution."

"I think it's certainly fair to say that we're disappointed," Mr. Fitzwater said.

He added: "The speech did not provide any new thinking — mostly old thinking — and no real leadership in terms of new directions in Central America on the part of the Soviet Union."

He said that the United States would continue to press Moscow on its actions in the Third World.

Soviet action in Libya and inaction in Central America have come at a time when the administration is completing a long-range review of Soviet intentions. That task has touched off a muted debate over how the United States should respond to Mr. Gorbachev's declarations of more peaceful intentions.



AP

TALKS:
Soviets in London

(Continued from page 1)

said, "Maybe it's because of talks with Israel which began in Washington."

As the two leaders met Thursday in Mrs. Thatcher's upstairs library, Raisa Gorbachev toured St. Paul's Cathedral and then joined her husband and Mrs. Thatcher for lunch.

After laying a wreath at the tomb of the unknown warrior in Westminster Abbey and starting off in his Zil limousine to his next stop, a British communications factory, Mr. Gorbachev halted the car, jumped out, and greeted some of the spectators who had been watching the scene in a cold, light rain.

Before dinner on Thursday evening, Mr. Gorbachev met with Neil Kinnock, leader of the Labor Party opposition, and then, briefly, with a group of British business leaders. On Friday, he will make a speech in London's medieval Guildhall, and then he and his wife will have lunch with Queen Elizabeth II and Prince Philip in Windsor Palace before returning to Moscow.

Mr. Gerasimov hinted strongly that Mr. Gorbachev would invite the queen, as head of state, to visit the Soviet Union. "The more distinguished foreign visitors in Moscow, the better for our image," he said. It is not clear how eager Mrs. Thatcher is to approve such a visit — as she would have to do under the unwritten British constitution.

In her dinner speech, Mrs. Thatcher paid tribute to Moscow's increased willingness to cooperate with the West in reaching regional agreements. But she expressed concern about chemical weapons.

Urgent Talks Called On Namibia Battles

The Associated Press

WINDHOEK, Namibia — Intense fighting between security forces and guerrillas was reported Thursday as South Africa, Angola and Cuba arranged emergency talks aimed at salvaging the United Nations-sponsored plan for Namibian independence.

U.S. and Soviet diplomats are expected to attend the talks, planned for this weekend in Namibia, the territory formerly known as South-West Africa.

A territorial police official, Chief Inspector Kierie du Rand, said 42 guerrillas had been killed in clashes Thursday afternoon, including one battle involving scores of insurgents. He said an undetermined number of policemen had been injured.

Mr. Du Rand said at least 252 guerrillas of the South-West Africa People's Organization and 24 members of the South African-led security forces had been killed since gun battles broke out Saturday, when a cease-fire was supposed to have taken effect.

South Africa asserts that SWAPO has sent more than 1,500 guerrillas into northern Namibia in violation of an accord requiring the insurgents to remain at bases at least 160 kilometers (100 miles) away in Angola. SWAPO contends that the guerrillas were entitled to establish bases in Namibia under UN supervision, but UN officials have disputed this.

The South African president, Pieter W. Botha, said that U.S and Soviet observers would participate at a meeting planned for Saturday near Windhoek by a South African-Cuban-Angolan commission that is monitoring the accord.

"I trust that the commission will be able to find a peaceful solution to the very serious situation which has arisen," Mr. Botha told parliament in Cape Town.

South Africa, which has ruled Namibia for 74 years, has threatened to suspend the UN independence plan if the current crisis is not resolved.

■ Frontline Troop Offer

Six Frontline states in southern Africa offered Thursday to reinforce UN peacekeeping forces in Namibia with their own troops to help end the fighting there, Reuters reported from Luanda. The offer was made by the leaders of Angola, Mozambique, Zambia, Zimbabwe, Botswana and Tanzania.

MIDEAST:
Elections Offered

(Continued from page 1)

leadership to solve the Arab refugee problem.

■ Bush Firm on Territories

Although giving qualified support to the Shamir proposal, Mr. Bush opposed any outcome in which Israel might retain land won in the 1967 Middle East War, news agencies reported from Washington.

Mr. Bush endorsed the proposal for elections, saying: "The U.S. believes elections in the territories can be designed to contribute to a political process of dialogue and negotiations."

But he said he told Mr. Shamir: "We do not support an independent Palestinian state, nor Israeli sovereignty over or permanent occupation of the West Bank and Gaza."

Mr. Bush said he was confident that an "acceptable formula" could be devised for conducting elections in the West Bank and Gaza.

President Hosni Mubarak of Egypt, in Washington earlier this week for talks with Mr. Bush, reacted coolly to the Israeli proposal.

Seeking to meet U.S. demands for "new ideas" to revive the Middle East peace process, Mr. Shamir said that the goal of the elections would be to produce a delegation of Palestinians to discuss the setting up of an interim administration.

But he said that the "shape, modalities and participation in the elections" remained to be decided.

Israeli officials indicated earlier that the United States and Israel disagreed over the idea of international supervision for the elections, which Palestinians have said could not be free and fair with the territories under Israeli rule.

Mr. Bush has been seeking fresh Israeli and Palestinian ideas to reduce tensions in the territories and to pave the way for direct Israeli-Arab negotiations.

His meetings with Mr. Shamir and Mr. Mubarak had not been expected to produce dramatic breakthroughs. But Mr. Shamir's offer to hold elections could open the way for gradual compromise.

Mr. Shamir also called for a multinational effort "to finally solve the Arab refugee problem perpetrated by Arab governments while Israel absorbs hundreds of thousands of Jewish refugees from Arab countries."

He said the effort should be led by the United States with "substantial Israeli participation."

Mr. Shamir said Israel would need the cooperation of the Palestinians in devising the electoral process, which he said would be followed by negotiations for "permanent agreement" on the Palestinian issue.

Mr. Bush urged Israel to engage in "a serious dialogue" with Palestinians, but he did not say if he wanted Israel to talk to the PLO, which claims to represent the 1.7 million Palestinians in the territories. *(Reuters, AP)*

NAMIBIA: *Incursion Is Baffling*

(Continued from page 1)

not up north stopping the fighting that already has claimed more than 200 lives.

Human rights groups have accused the police and their army backup of waging a take-no-prisoners pogrom against fleeing SWAPO guerrilla squads and of indiscriminately firing into villages and wounding numerous civilians.

But it is SWAPO and Mr. Nujoma whose images stand to suffer the most after the incursion on the very morning of what was supposed to be a historic day in the annals of African decolonization.

Mr. Nujoma is an enigma to many observers of African politics. His motives for ordering and defending the incursion continue to baffle the people who negotiated the agreement that was certain to have made him president of independent Namibia.

The SWAPO leader insists that his guerrillas were already inside Namibia before Saturday and that he merely ordered them to assemble in makeshift bases and await the protection of the UN peacekeepers. Since he was not one of the people who signed the Dec. 22 agreement, and since the accord makes no specific provision for SWAPO guerrillas already inside the territory on April 1, he was within his right to issue his orders, Mr. Nujoma says.

But Javier Pérez de Cuéllar, the UN secretary-general, in a closed-session report to the Security Council on Monday, said there had been SWAPO filtration of the border, even though it may not have had an "offensive intent."

This view was reinforced by SWAPO guerrillas captured and interviewed.

They said they were ordered to cross the border with their weapons — AK-47 assault rifles, mortars, machine guns, rocket-propelled grenades and SAM-7 missiles — and establish bases under the protection of the UN peacekeeping force.

Their leaders, apparently, did not tell them that the UN force in the border area was virtually nonexistent, that their incursion was likely to be viewed as a hostile act by the South African-led troops and that, under the Dec. 22 peace accord, they were supposed to be moving north to SWAPO bases above the 16th parallel in Angola, up to 200 miles north of the Namibian border.

"It was either a colossal bungle or one of the most callous orders ever issued in guerrilla warfare," a UN official said. "They blindly walked into a turkey shoot thinking we were going to be there to take care of them."

The challenge to the peacemakers now, said UN officials involved in cease-fire negotiations, is to find a face-saving concession for Mr. Nujoma. This concession, they added, could be a surrender of SWAPO forces in Namibia to hastily flown-in UN units and internment of the guerrillas in UN-supervised camps until formal repatriation of exiled Namibian refugees begins in mid-May.

NORTH:
Bush's '85 Role

(Continued from page 1)

ras," said the admission read by Mr. North's lawyer.

"Vice President Bush also informed Suazo that President Reagan had directed that currently withheld economic assistance for Honduras should be released," the statement said.

Mr. Bush also said "that the United States would provide from its own military stocks critical security assistance items that had been ordered by Honduran armed forces and that several security programs under way for Honduran security forces would be enhanced," the statement said.

General Noriega's representative offered the assassinations in mid-1986 on behalf of the Panamanian leader in exchange for a promise from the U.S. government "to help clean up Noriega's image," according to the statements read to the jury.

Also to be part of the deal, according to the statements, was the lifting of a ban by the U.S. government on military sales to the Panamanian Defense Forces.

After lengthy criminal investigations, General Noriega was indicted in the United States on Feb. 4, 1988, for alleged involvement in international drug trafficking.

The Panamanian representative pointed out that General Noriega had helped the United States the previous year "in blowing up a Sandinista arsenal," the statement said.

When Mr. North told the national security adviser, John Poindexter, of the Panamanian offer, Mr. Poindexter responded, according to the statement, that the U.S. government "could not be involved in assassination, but Panamanian assistance with sabotage would be another story."

The prosecution said in its motion that Mr. North should be compelled to produce his notebooks and ledgers during his testimony.

Mr. North chronicled his daily activities at the National Security Council in a series of notebooks. He also kept a ledger of the use of traveler's checks he received from Adolfo Calero, a contra leader. Mr. North told Congress he destroyed the ledger but the prosecutors have been under orders not to read his immunized testimony.

The government had issued a subpoena to produce the documents March 3, contingent on his testifying.

Among the information detailed in the admission:

- President Reagan "urged" in 1985 that the Saudi Arabian government "continue its support" for the contras. Subsequently, the Saudis gave $25 million.
- In 1983, the CIA director, William Casey, became involved in a secret effort known as Operation Tipped Kettle to persuade Israel to make available weapons captured from the Palestine Liberation Organization. Mr. Casey discussed the matter with Defense Secretary Caspar A. Weinberger.
- The CIA advised that it would use the weapons for various purposes. Several hundred tons of the weapons were shipped to the contras as congressionally appropriated funds to the rebels ran out.

SUMMIT: *Hanoi Vow Sets Stage*

(Continued from page 1)

regard this regional conflict as an embarrassment and are using their powers of persuasion to end it," a diplomat based in Singapore said.

Analysts said that by contributing to a resolution of the Cambodian conflict, the Soviet Union and China hoped to enhance their influence in Southeast Asia, particularly among non-Communist countries that see the military involvement of the socialist giants in Indochina as evidence of disruptive meddling in regional affairs.

The Soviet Union has provided extensive aid and political backing to Vietnam and the Vietnam-supported government in Cambodia, while Chinese arms supplies to the Khmer Rouge have strengthened the Cambodian resistance.

By contributing to a Cambodian settlement and concentrating on economic modernization, the Soviet Union and China will join the United States and Japan as the major external influences shaping the balance of power in Southeast Asia, said J. Soedjati Djiwandono, an Asian affairs specialist at the Center for Strategic and International Studies in Jakarta.

Indonesia recently announced that it would normalize relations with China, ending a diplomatic rift that opened in 1967 when Jakarta accused Beijing of involvement in a coup attempt by the Indonesian Communist Party.

In an effort to expand economic and political ties with countries of ASEAN, Nikolai I. Ryzhkov, the Soviet prime minister, will visit Thailand and Singapore in May as part of a regional tour. Other countries in ASEAN are Brunei, Indonesia, Malaysia and the Philippines.

[Moscow invited ASEAN countries on Thursday to invest in a 200 billion ruble plan to develop the Soviet Far East, Reuters reported from Singapore.

[The Soviet deputy minister for foreign economic relations, G. F. Rakhimbaev, said at a seminar held to explain Moscow's restructuring program that his country's plans offered "enormous potential" for investors from ASEAN nations. He said opportunities included the construction of roads, telecommunications, hotels and other infrastructure projects in the Soviet Far East.]

The prime minister of Thailand, Chatichai Choonhavan, said that the trend toward peaceful coexistence and mutually beneficial economic exchange was creating a situation "where the lines dividing friends and adversaries are no longer self-evident or clear-cut."

Vietnam has said it wants to join ASEAN, apparently to offset its dependence on the Soviet bloc, guard against regional dominance by China and link up with the dynamic free-market economies of South East Asia.

This has drawn divided responses from ASEAN countries. Some officials raised no objections while others said that membership for Vietnam would weaken the cohesion of the non-Communist group.

Analysts said that Hanoi's Communist leaders realized that the decline of the Vietnamese economy, armed forces and regional influence could only be halted by withdrawing from Cambodia and attracting investment, trade and aid from non-Communist countries.

A total and verified Vietnamese pullout from Cambodia is a precondition for ending a U.S.-led economic embargo against Vietnam.

In an interview published in the Nhan Dan, the Communist party newspaper in Hanoi, the Vietnamese foreign minister, Nguyen Co Thach, noted that economic and technological power was the key to national strength and security.

Military adventures abroad, he said, "will pose a monumental danger to any country in the global economic and technological race."

Nowadays, Mr. Thach added, a closed-door economic policy "is suicide and opening doors is one of the necessary conditions for economic development."

Arafat Says Foes Deploy Assassins

The Associated Press

MANAMA, Bahrain — The Palestine Liberation Organization chairman, Yasser Arafat, has been quoted as saying that assassination squads have been deployed in European and Arab countries to kill Palestinian leaders.

The editor in chief of Al Majalla, a London-based weekly, quoted Mr. Arafat as saying the teams of killers are of different nationalities and include one Palestinian.

"There are three groups, but according to the names available to me only one person involved is a Palestinian and the rest belong to other nationalities," he said.

"There have always been such attempts perpetrated by the Israelis, international intelligence agencies and Arab agents."

Excerpts from the interview ran in the weekly's Jeddah-based sister newspaper, Arab News, which is sold in Manama.

Mr. Arafat was interviewed in Tunis last weekend, the newspaper said.

CHINA:
Fear of Reform

(Continued from page 1)

market as a cozy place of prosperity, not a source of pain.

Everyone in China seems to be grumbling these days, and even the government acknowledges the depths of the discontent.

The main worry is inflation, which at the last official count was running at 27 percent a year. By international standards it is not a severe problem — especially for an economy such as China's, which is surging more than 10 percent a year, as fast as anywhere in the world. But it is an unexpected affront to a society in which prices scarcely rose during the first three decades of Communist rule.

In strict economic terms, most people probably are not suffering much from inflation. Prices are going up, but because the economy is still booming, wages and bonuses are going up even more.

Only relatively few people — mostly urban residents on fixed incomes — are truly being hurt, Chinese and Western economists say.

It is an aspect of what in the West is known as the monetary illusion: When workers see their pay go up, they consider it their due, but when prices go up, they regard it as inflation.

"The bearing capacity of the Chinese people is not all that high" for inflation, said Harry Harding, a China scholar at the Brookings Institution in Washington.

Last year public discontent, coupled with chaotic buying sprees and bank runs, succeeded in overturning a plan to free most prices — a move that everyone agrees eventually will be necessary to set the Chinese economy on the right track.

The public may be even less enthusiastic about plans to "smash the iron rice bowl," the system of lifetime employment that is usually associated with laziness in Chinese factories.

Factory managers want the right to dismiss inefficient workers, or the right to lay off workers when times are bad.

The government is gingerly moving in that direction, but so far there have been no mass layoffs, even in Shenyang, where the plan has gone the farthest.

A Western diplomat worries that if liberalization of the workplace resulted in many layoffs, there could be severe wildcat strikes and social unrest.

"Many people simply want to retain the 'iron rice bowl,'" an Asian diplomat said.

"It's a good system for those who don't want to work too hard."

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(w) Al-Mal Trust, S.A	$	302.02
(r) Managed Currency	$	1233.88
(r) Futures	$	854.21
(w) Equity	$	1811.49
(w) Bond	$	1023.97
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	555.38
(w) Nicholas-Applegate Aurelia	$	122.79
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	948.00*
(d) Conbar	SF	1851.00*
(d) Equibaer America	$	1497.00*
(d) Equibaer Europe	SF	1317.00*
(d) Equibaer Pacific	SF	1746.00*
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(d) SFR-BAER	SF	981.00*
(d) Swissbar	SF	2363.00*
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,349.48
(r) Multicurrency Ecu	ECU	1,145.44
(r) Multicurrency Yen	Y	246,493.80
(r) Multicurrency FFR	FF	11,839.31
BNP INTERFUNDS		
(w) Interbond Fund	$	181.09
(w) Intercurrency US$	$	16.48
(w) Intercurrency DM	DM	29.98
(w) Intercurrency Sterling	£	10.22
(w) Intercurrency Managed	$	10.48
(w) Interequity French Offer	$	13.57
(w) Interequity Pacific Offer	$	17.03
(w) Interequity N. Amer. Offer	$	12.88
(w) Interequity European Class	$	8.71
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(w) Interlux Capital Belgian	LF	55,312.00
(w) Interlux Cap.Fr Securite	FF	11,151.81
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(w) France Blue chips No 1	FF	110,810.40
(w) Indosuez Multibonds Div.A	$	138.03
(w) Indosuez Multibonds Div.B	$	272.72
(w) Indosuez Multibonds US$	$	180.64
(w) Indosuez Multibonds YEN	$	9,594.00
(w) Indosuez Multibonds DM	$	102.29
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	10.50
(w) The Siam Fund	$	13.38
(w) Pacific Gold Fund	$	11.78
BANQUE PRIVEE E. DE ROTHSCHILD		
(b) Cursiter BP Fixed Inc.Fund	DM	104.44
(b) Cursiter BP General Fund	DM	127.24
(w) Daiwa Lcf Equity	$	1803.76
(w) Daiwa Lcf Intl. Bond	$	1068.03
(b) Eagle Fund	LF	10236.00
(w) Ecu D'Or	ECU	76.28
(b) Governm. Sec. Fund	$	73.59
(b) Leicom	$	2354.44
(b) Opportunities Fund	$	789.34
(b) Priray fund	DM	47.07
(b) Prifirst	$	489.34
(b) Pri-Tech	$	1163.69
(w) Rente Plus	BF	56301.80
(f) Select. Horizon Dev.	FF	51996.75
-(f) Select. Horizon FF	FF	55207.89
(w) Source Sicav	$	10.96
(b) Star Conv.Fund FL	FL	10828.80
(b) Star Conv.Fund USD	$	98.90
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	81.30
(w) BSS Intelsec.	SF	1708.83
(w) BSS Int'l Bond	$	1.280
(w) BSS Int'l Equity	$	1.99
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1146.23
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.04
(d) Non-$ Money Market	DM	29.76
(d) $ Bond	$	12.29
(w) Non-$ Bond	DM	31.86
(w) Global Equity	$	16.22
(w) Global Bond	$	12.78
(w) Global Bond & Equity	$	13.54
(w) Prec. Mets/Min. Secs	$	6.53
B.W MANAGED ASSETS CY, SICAV		
(f) Global Bond Fund	ECU	11.67
(f) European Securities Fund	ECU	10.79
(f) French Securities Fund	FF	114.92
(f) North American Secu.Fund	$	9.63
(f) Pacific Basin Secu. Fund	$	9.82
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,487.24
(d) Fructilux-Obl.Euro	ECU	1,028.80
(d) Fructilux-Act.Fses	FF	4,845.72
(d) Fructilux-Act.Euro	ECU	1,150.97
(d) Fructilux-Tresorier	FF	5,535.60
CALLANDER		
(w) Callander Emer. Gr.	$	108.69
(w) Callander Fund-Asset	$	103.58
(w) Callander Fund-Span.	Ptas	10.341
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	84.65*
(w) Capital Italia SA	$	32.70
CIC GROUP		
(d) Oblicic Monetaire	FF	11027.16
(d) Oblicic Court Terme	FF	11315.13
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicur USD Portafolios	$	1254.90
(d) Citinvest Ecu Income	ECU	1275.39
(d) Citinvest Manag. Growth	$	1134.27
(d) Citi.Mana.Growth Euro	ECU	1021.50
(d) Citinvest Profit Sharing	$	922.81
(d) Citinvest Selector	$	889.40
(d) Citinvest Guardian $	$	1035.25
(d) Citinvest Guardian Euro	ECU	1067.19
(d) Citiport N.A Equity	$	118.49
(d) Citiport Jap. Equity	Yen	11185.00
(d) Citiport UK Equity	£	115.24
(d) Citiport S.Asian Eq.	$	112.75
(d) Citiport Cont.Euro. Eq.	ECU	120.60
(d) Citiport N.A.S Bond	$	103.95
(d) Citiport Euro Bond	ECU	101.61
(d) Citiport AS.Pac.Bd.	YEN	10429.00
CITITRUST		
(w) US. $ Equities	$	195.93891
(w) US. $ Bonds	$	11.39564
(w) US. $ Money Market	$	11.99865
(w) Global Equities	$	9.49000
(w) Global Money Market	$	11.17000
(w) Global Bonds	$	11.12000
CCF - GAMMA		
(w) CM Actibonds	$	36.49
(w) CM Global Growth	$	8.64
(w) CM North Amer Grth	$	8.64
(w) Elysees Court Terme	FF	56,802.59
(w) Elysees Long Terme	FF	53,227.34
(w) Elysees Monetaire	FF	57,493.36
(w) EMF D-Mark (A&B)	DM	1,002.40
(w) EMF Ecu (A & B)	ECU	1,008.05
(w) EMF US Dollar (A & B)	$	1,008.72
(w) EMF Yen (A & B)	YEN	100,100.08
(d) Europe Prestige Fund A	ECU	9.92
(d) Europe Prestige Fund B	ECU	10.42
(w) European Smlr Cos. Fd.A	ecu	12.53
(w) European Smlr Comp.Fd.B	ecu	12.53
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1920.77
(w) C.Rendement US$	$	1411.24
(w) C.Croissance Dollar	$	1424.89
(w) C.Croissance Zone Sterling	£	941.58
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27467		
(w) Bond:Dollar Medium Term	$	10.26
(w) Bond:Ecu Multicurrency	ECU	10.07
(w) Equity:United Kingdom	£	11.24
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	81.00
(d) Bond Valor Swf	SF	104.15
(d) Bond Valor US-DOLLAR	$	116.84
(d) Bond Valor D-mark	DM	111.44
(d) Bond Valor Yen	Y	10,857.00
(d) Bond Valor £ Sterling	£	99.52
(d) Convert Valor Swf	SF	158.25
(d) Convert Valor US-DOLLR.	$	168.99
(d) CSF International	SF	132.75
(d) Actions Suisses	SF	363.50
(d) Europa-Valor	SF	215.75
(d) Energie-Valor	SF	154.00
(d) Canasec	SF	630.00
(d) Ussec	SF	703.00
(d) Pacific-Valor	SF	247.25
(d) CS Gold Valor	$	153.47
(d) CS Ecu Bond A	ECU	100.17
(d) CS Ecu Bond B	ECU	114.77
(d) CS Gulden Bond A	FL	99.05
(d) CS Gulden Bond B	FL	110.16
(d) CS Prime Bond 'A'	DM	97.56
(d) CS Prime Bond 'B'	DM	103.09
(d) CS Short-T. Bd DM A	DM	99.18
(d) CS Short-T. Bd DM B	DM	109.51
(d) CS Short-T. Bd $ A	$	96.69
(d) CS Short-T. Bd $ B	$	109.28
(d) CS Money Market Fund	$	1372.59
(d) CS Money Market Fund	DM	1204.15
(d) CS Money Market Fund	£	1427.94
(d) CS Money Market Fd Yen	Y	113,927.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	36.65
+(d) Int'l Rentenfond	DM	76.56
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9207797)		
(w) Finsbury Group Ltd	$	161.63
(w) Winchester Capital	$	104.21
(w) Winchester Holdings	FF	139.40
(w) Winchester Holdings	£	14.53
(w) Winc.Holdings Ltd.E.B.S	ECU	1125.72
(w) Winc.Reserves.E.B.S	ECU	1080.72
(w) Winc.Reserv.MoMGvBd.	ECU	11.58
(w) Worldwide Securities	$	29.82
(w) Worldwide Special	$	785.46
(m) Winch Fut.Diversified	$	18.39
(m) Winch Fut.Orion Series	$	21.23
(m) Winchester Frontier	$	176.22
(m) Winchester Recovery Ltd	$	91.50
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sale St.St. Helier:0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d)Inc.: Bid. $ 13.49 Offer.	$	13.905*
@(d)Cap.: Bid. $ 19.24 Offer	$	19.837
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.1469
(d) Short Term 'A' (Distr)	$	0.7581
(d) Short Term 'B' (Accum)	$	1.4429
(d) Short Term 'B' (Distr)	$	0.8284
(w) Long Term	$	28.57*
ELDERS INTL. MGMT. SERVICES INC.		
W. Rutter, President (212) 573-0440		
(d) EFF	$	315.25
(d) ESP	$	143.55
(d) EMR	$	99.70
ELDERS SWITZ.(880) 31 79 77		
(w)Elders Int Bid SF 102.75 Offer	SF	109.00
(w)Elders Aus Bid AS 87.75 Offer	AS	93.00
EQUIFLEX LIMITED		
(w) Europe A	FL	10.56
(w) Global A	FL	11.91
(w) North America A	FL	9.92
(w) UK Equities	£	10.14
(w) UK.Small Co.	£	10.37
EURO PACIFIC ADVISERS Ltd.		
(w) Comete	$	754.84
(w) Meteore	Y	120,161.00
(w) Pacific Horizon Invt. Fd	$	1912.65
F&C MGMT. LTD. INV. ADVISERS		
1, Laurence Pountry Hill, EC4. 01-623-4680		
(w) F&C Atlantic	$	17.57
(w) F&C European	$	33.45
(d) F&C Oriental	$	81.38
(w) F&C N. American M C Fd	$	8.85
(w) F&C Nordic Fund	$	10.98
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	9.52
(d) Fidelity Conv. Sec. Portf.	$	9.93
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	89.73
(m) Fid. Amr.Val.II Cum.Pref.	$	101.00
(m) Fid. Amer. Val.III Com.	$	44.42
(m) Fid. Amr.Val.III Cum Pref.	$	101.00
(d) Fidelity Amer. Assets	$	111.67*
(d) Balanced Portfolio-hedged	$	11.25
(d) Balanced Portfolio-unhedg	$	10.01
(d) Fidelity Discovery Fund	$	14.63
(d) Fidelity Dir. Svgs.Tr.	$	128.28
(d) Fidelity Far East Fund	$	25.25
(d) Fidelity Frontier Fund	$	20.08*
(d) Fidelity Global Ind. Fd	$	12.59
(d) Fidelity Global Selct Fd	$	11.70
(d) Fidelity Int'l. Fund	$	38.84
(d) Fidelity Orient Fund	$	25.39
(d) Fidelity Pacific Fund	$	313.27
(d) Fidelity Sect. Growth Fd.	$	32.42
(d) Fidelity World Fund	$	45.36
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	0.92
(d) European Portfolio	$	1.30
(d) Japan Portfolio	$	1.29
(d) South East Asian Portfolio	$	0.88
(d) U.K. Portfolio	$	1.10
(d) Intl. Bond Portfolio	$	0.95
(d) Global Convs. Portfolio	$	0.85
(d) Intl. Equity Income Ptfl.	$	1.01
(d) Recovery Portfolio	$	1.05
(d) Sterling Liquidity Ptfl.	$	10.40
(d) Dollar Liquidity Portfolio	$	10.26
(d) Hard Curr. Liquidity Ptfl.	$	8.77
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.43
FORBES PO 887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	47.3
(w) Gold Income	$	4.49
(w) Gold Appreciation	$	4.10
GAIA CURRENCY HEDGE FUNDS		
(w)Gaia Hedge I	$	89.00
(w)Gaia Hedge II	$	124.47
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1113.80
(w) GAM (CH) Mondial	SF	1296.00
(w) GAM (CH) Pacific	SF	1468.80
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.013
(d) US$ Deposit	$	1.089
(d) DM Deposit	DM	5.027
(d) Yen Deposit	Y	501.6
(d) Sw. Fr. Deposit	SF	5.023
(d) Austr.Dollar Dep. fd	A$	1.015
(d) French Franc Deposit fd.	FF	10.07
(d) N. American	$	1.47
(d) Japan	Y	646.00
(d) Pacific Basin	$	317.80
(d) International growth	$	2.85
(d) British	£	2.13
(d) Sterling Gilt	£	1.07
(d) International Bond	$	7.21
(d) Yen Convertible bond	Y	2922.00
(d) European Fund	DM	5.13
(d) E.C.U. Fund	ECU	0.96
(d) Australasian fund	£	0.38
(d) Canadian fund	Cans	0.87
(d) Emerging Markets Fund	£	1.04
(d) Global Resources Fund	£	0.75
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	991.79
(w) Scottish World Fund	£	192.9973
(w) State St. American	$	251.46
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	24.99*
(d) Capital Rentinvest	$	116.60
(d) Rentinbel Distr.	LF	9,825.00*
(d) Rentinbel Cap.	LF	10,324.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St.Douglas.I. of Man.44-624-26027		
(w) Futuregam S.A.	$	166.03
(w) GAM Arbitrage Inc	$	233.32
(w) GAMerica Inc	$	214.72
(w) GAM Australia Inc.	$	137.59
(w) GAM Asean Inc.	$	113.77*
(w) GAM Boston Inc	$	144.09
(w) GAM Ermitage	$	24.43
(w) GAM European Inc.	$	101.97
(w) GAM Franc-Val Inc.	SF	235.23
(w) GAM France Inc	FF	1286.50
(w) GAM Global Fund	$	109.76
(w) GAM High Yield Inc.	$	105.89
(w) GAM Hong Kong Inc.	$	204.97*
(w) GAM International Inc.	$	142.70
(w) GAM Japan Inc.	$	381.49
(w) GAM Money Mkts. Fund	$	102.87*
(w) GAM Money Mkts. Fund	£	103.65*
(w) GAM Money Mkts. Fund	SF	101.29*
(w) GAM Money Mkts. Fund	DM	102.10*
(w) GAM Money Mkts. Fund	Y	10,088.00*
(w) GAM Pacific Basin Fund	$	107.31
(w) GAM Pacific Inc	$	424.11
(w) GAM Restr. Fd. Inc.	$	154.83*
(w) GAM Singapore/Malay Inc.	$	143.91
(w) GAM Swiss Fr Spec Bond Fd	SF	100.38
(w) GAM Value Inc.	$	102.19
(w) GAM Worldwide Inc	$	401.36
(w) GAM Tyche S.A. Class A	$	170.08
(w) GAM U.S. Inc.	$	132.48
(w) GAM Whitethorn Fund Inc.	$	119.80
(w) GAM ut Inc.	$	221.83
(w) GSAM Composite Inc.	$	199.99*
(w) GSAM Int. Inc. U.S Ord.	$	108.97*
(w) GSAM Int. Inc.U.S Spe.	$	123.39*
(w) GSAM Interest Inc.	SF	102.74*
(w) GSAM Interest Inc.	£	102.42*
(w) GSAM Interest Inc.	DM	96.51*
(w) GSAM Interest Inc.	Y	11,910.00*
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	13.32
(d) G.T. ASEAN Fund	$	34.17
(d) G.T. Asia Fund	$	12.90*
(d) G.T. Australia Fund	$	26.93*
(d) G.T. Berry Japan Fund	$	35.40*
(d) G.T.Biotech./Health Fund	$	8.02
(d) G.T. Bond Fund	$	16.01*
(w) G.T. Britain Fund	£	9.00
(d) G.T. Deutschland Fund	$	10.05
(d) G.T. Dollar Fund	$	17.45*
(d) G.T. Europe Fund	$	27.39
(w) G.T. Euro. Small Cos. Fund	$	26.48
(d) G.T.Global Small Cos.Fund	$	11.44
(d) G.T.Global Technology Fd	$	17.34*
(d) G.T. Hong Kong Fund	$	26.24*
(d) G.T. Honshu Pathfinder	$	9.44
(d) G.T. Investment Fund	$	10.76
(w) G.T. Japan Sml Co.Fd	$	10.80*
(w) G.T. Nat Res. Fd Gold Class	$	7.16
(d) G.T. Newly Ind. Countr. Fd	$	26.73
(d) G.T. Select Dollar Bd Pfl	$	8.77
(d) G.T. Select Intl Bd Pfl.	$	9.01*
(d) G.T. Select Gilt Pfl.	£	8.76*
(r) G.T. Technology Fund	$	38.04
(d) G.T. U.K. Small Companies	£	11.22
(d) G.T. Univ.Growth Fund	$	10.21
(d) G.T. U.S. Small Companies	$	11.32
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	17.73
(d) CSF (Balanced)	SF	34.09
(d) European Equity Fund	DM	14.37
(d) Intnl. Bond Fund	$	12.74
(d) Int. Currency U.S.Manag'd	$	25.42
(d) ITF Fd (Technology)	$	78.94
(d) O'Seas Fd (N. AMERICA)	$	43.87
(d) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	92.12
(w) Iam Bonds Fund-France	FF	541.52
(w) Iam Bonds Fund-Deutschl	DM	210.40
(w) Iam Bonds Fund-Japan	Y	10,992.00
(w) Iam Bonds Fund-Switz.	FS	206.30
(w) Iam Bonds Fund-U.S.A	$	107.68
(w) Iam Bonds Fund-Europe	ECU	110.46
(w) Iam Bonds Fund-Netherl.	FL	271.32
INTERSELEX GROUP		
(d) Int.America Fund	$	14.59*
(d) Int.Belga Fund	LF	3062.00
(d) Int.Europa Sicav	LF	6141.00
(d) Int.Pacific Fund	$	1356.90*
(d) Int.World Fund	$	93.86*
ISLAMIC MGMT FUND LTD.	$	1046.09
Veryfinance Limited (0481-26441)		
PB122 St. Peter Port, Guernsey.		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	14,402.80
(d) J.F Pacific Sec. Trust	$	29.43
(d) J.F Pacific Income Trust	$	90.74
(d) J.F Hong Kong Trust	$	69.32
(d) J.F European	$	9.74
(d) J.F International	$	13.35
(d) J.F Gib Convertibles Trust	$	10.86
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Bertelotti,(22) 208611/ext. 2222.		
+(w)Lloyds Int'l Dollar	$	106.40
+(w)Lloyds Int'l Europe	SF	173.80
+(w)Lloyds Int'l Growth	SF	227.40
+(w)Lloyds Int'l Income	SF	284.50
+(w)Lloyds Int'l N. America	$	139.05
+(w)Lloyds Int'l Pacific	SF	253.70
+(w)Lloyds Int'l. Smaller Cos	$	16.27
MAN INTERNATIONAL FUTURES		
(m) Mint Limited - Ordinary	$	37.69
(m) Mint Limited - Income	$	13.99
(m) Mint Gtd Ltd - Spec Issue	$	17.97
(m) Mint Gtd Ltd - Series A	$	19.55
(m) Mint Gtd Ltd - Nov 1993	$	17.14
(m) Mint Gtd Ltd - Jan 1994	$	13.46
(m) Mint Gtd Ltd - Dec 1994	$	11.82
(m) Mint Gtd Ltd - Aug 1995	$	9.50
(m) Ftme Mint Gtd Plc	$	107.37
(m) Mint Sp Res Ltd (BNP)	$	93.39
(m) Newcastle Guaranteed Ltd	$	9.96
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.95
(m) U.S Dollar Class	$	9.83
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.28
(d) Iberia portfolio	$	10.45
(d) Multi-Curr. Bond Portfolio	$	13.16
(d) U.S.A Income Portfolio	$	8.81
(d) US Federal Securities	$	9.20
(d) World Nat Res Pfl. Share A	$	10.18
(d) World Nat Res Pfl. Share B	$	10.08
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Intl.High Income	$	2.493*
(d) Dollar Man.Curr	$	14.68
(d) Dollar Man. Port	$	2.108
(d) Sterling Man.Port	£	1.708
(d) Pioneer Markets	£	2.630*
(d) U.K. Growth	£	1.055
(d) Amer. Inc. & Growth	$	1.327
(d) Gold & Prec. Metals	$	0.990
(d) Sterling Man. Curr.	£	16.95*
(d) Japan Dollar Perf. Fd	$	4.465
(d) Jersey Gilt	£	8.1921
(d) Okasan Global Strat	$	16.46*
(d) Asia Super Growth Fund	$	11.61
MIMARBEN		
(w) Class A	$	122.76
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	2.45
(w) NMB Dutch Fund	FL	37.00
OBLIFLEX LIMITED		
(w) Multicurrency	$	19.54
(w) Dollar Medium Term	$	14.83
(w) Dollar Long Term	$	14.11
(w) Japanese Yen	$	26.66
(w) Pound Sterling	$	15.13
(w) Deutsche Mark	DM	12.58
(w) Dutch Florin	FL	12.76
(w) Dutch Florin Multi.	FL	18.17
(w) Swiss Franc	SF	11.03
(w) Swiss Multicurrency	$	12.01
(w) European Currency	ECU	13.68
(w) Convertibles	$	10.40
(w) Swiss Multi-dividend	SF	10.23
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	N/C
PARIBAS-GROUP		
(d) Beliux Fund	LF	10,672.00
(d) Cortexo International	$	115.81
(d) Ecupar	ECU	1,344.24
(d) Far East Growth Fund	$	154.46
(d) Luxor	$	8.87
(d) Paroli-Fund	$	
(d) Parsurope Growth	$	19.74
(d) Partafer Fund	$	277.15
(d) Par US Treas. Bond 'Cl. B'	$	140.42
(d) Europhenix	FF	1,289.82
(d) Parinter Bond Fund	$	13.29
(d) Paribas-Rente	LF	1,366.00
(d) Obli-Franc	FF	1,174.48
(w) Obli-dm	DM	1,210.58
(w) Obligestion	SF	91.30
(w) Obli-Dollar	$	1,196.33
(w) Obli-Yen	Y	106,825.00
(w) Obli-Gulden	FL	1,841.58
(w) Parsuisse	SF	1,366.05
(w) Partapon	Y	3,453.00
PERMAL GROUP		
(m) Permal Updyke Ltd	$	244.76
(m) Draldar Growth	$	1804.39
(m) Nascal Ltd	$	1116.39
(m) Select Equities Ltd	$	922.71
(m) Special Opportunities Ltd	$	1685.40
(m) Value N.V.	$	1956.46
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	36.38
(w) DP Amer. Growth Fd N.V.	$	22.96
(w) DP Energy Resources	$	34.59
(w) Europe Growth Fund N.V.	FL	53.15
(w) Japan Diversified Fund	$	57.52
(w) Leveraged Cap Hold	$	293.72
(w) Tokyo Pac. Hold. N.V.	$	265.11
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	14.87
(w) Putnam Em. Info. Sc. Tr	$	12.13
(d) Putnam Int'l Fund	$	10.46
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	104.00
(d) Rolinco	FL	100.10
(d) Rorento	FL	61.40
(d) Rodamco	FL	162.60
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	192.45
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w)RBC British Fund Ltd.	£	5.62*
+(w)RBC Canadian Fund Ltd	C$	14.11*
+(w)RBC European Fund	$	11.34
+(w)RBC Far East&Pacific Fd.	$	35.57
+(w)RBC Int'l Capital Fd	$	49.78
+(w)RBC Int'l Bond Fund Ltd.	$	12.04
+(d)RBC Man.Currency Fd	$	38.20
+(w)RBC North Amer. Fd	$	14.28
ROYAL TRUST ASSETMIX FUND		
Lux.Tel:(352)489061		
EQUITY FUNDS		
(d)Alpha UK	£	1.13
(d)Alpha US$	$	1.12
(d)Alpha Worldwide	SF	5.33
(d)Alpha Japanese	Y	1058.00
(d)Alpha Pacific Rim	$	1.05
(d)Alpha European	ECU	1.04
(d)Gold Share	$	0.98
BOND FUNDS		
(d)Sterling Pound	£	100.23
(d)US$ Bond	US$	97.89
(d)Deutschmark Bond	DM	49.95
(d)Alpha Worldwide	SF	50.23
RESERVE FUNDS		
(d)Sterling Reserve	£	10.46
(d)US$ Reserve	$	10.27
(d)Deutschmark Reserve	DM	10.14
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	9.580
(d) Offshore Multiple Opps.	$	10.31
OFFSHORE PORTFOLIOS (OP)		
(d) OP Global balanced	$	10.47
(d) OP Precious Metals	$	8.93
(d) OP Global Bond	$	9.77
(d) OP US Share	$	10.39
(d) OP Global Equity	$	11.10
(d) OP Pacific Equity	$	11.11
(d) OP Euro Equity	$	11.17
(d) OP US Govt Securities	$	9.95
(d) OP Global Money Market	$	9.49
(d) OP US Money Market	$	10.00
INTERNATIONAL PORTOFOLIOS (IP)		
(d) IP Global Balanced	$	11.03
(d) IP Precious Metals	$	9.18
(d) IP Global Bond	$	10.27
(d) IP US Share	$	10.87
(d) IP Global Equity	$	11.35
(d) IP Pacific Equity	$	11.31
(d) IP Euro Equity	$	11.36
(d) IP US Govt-securities	$	10.45
OFFSHORE SHORT-TERM INVEST. (OSI)		
(d) OSI Deutsche Mark	$	8.88
(d) OSI Japanese Yen	$	9.23
(d) OSI Pound Sterling	$	9.16
(d) OSI US Dollar	$	1.00
(d) OSI Managed Currency	$	10.06
(d) OSI Canadian Dollar	$	10.40
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w)Equity Intl Acc	$	10.78
(w)Equity Intl Inc	$	10.88
(d)Equity Global	$	8.98
(w)Equity Far East	$	1.70
(w)Equity Gold	$	0.88
(w)Equity Japan	Y	116.00
(d)Equity Nordic	$	1.08
(d)Equity U.K.	£	1.04
(d)Equity Continental Europe	$	0.99
(d)Equity Mediterranean	$	0.99
(d)Equity North America	$	1.01
(w)Bond Intl Acc	$	7.70
(w)Bond Intl Inc	$	6.43
(w)High Income Acc	$	1.02
(w)High Income Inc	$	0.97
(d)DEM	DM	8.98
(w)Multicurrency	$	1.0731
(d)FRF	FF	1.01
SOCIETE GENERALE GROUP		
(w) Sogelux Fund		
(w) Sogelux Bonds A	$	11.03
(w) Sogelux Bonds B	DM	21.40
(w) Sogelux Bonds C	FF	83.37
(w) Sogelux Bonds D	SF	20.08
(w) Sogelux Bonds E	£	7.91
(w) Sogelux Bonds F	Y	1625.00
(w) Sogelux Bonds G	ECU	11.24
(w) Sogelux Bonds H	$	11.14
(w) Sogelux Bonds J	BF	538.00
(w) Sogelux Equities K	$	10.37
(w) Sogelux Equities L	ECU	10.92
(w) Sogelux Equities M	YEN	1539.00
(w) Sogelux Equities P	$	10.46
(w) Sogelux Equities Q	$	9.65
(w) Sogelux Equities R	$	10.42
(w) Sogelux Short Term S	FF	108.13
(w) Sogelux Short Term T	ECU	10.40
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	100.54
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	42.68
(w) Svenska Select.Fd Intl Sh.	$	48.36
(w) Svenska Select.Fd America Sh	$	78.11
(w) Svenska Select.Fd Asia Shares	$	9.64
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	444.75*
(d) AngloValor	£	181.35*
(d) Asia Portfolio	SF	575.20
(d) Dollar Bond Selection	$	129.15*
(d) D-Mark Bond Selection	DM	116.73*
(d) Ecu Bond Selection	ECU	99.86*
(d) Florin Bond Selection	FL	118.75*
(d) FranceValor	FF	1662.57*
(d) GermaniaValor	DM	454.32*
(d) Gold Portfolio	SF	511.93
(d) ItalValor	Lit	443,343.00*
(d) Japan Portfolio	SF	405.50*
(d) SBC US$ MMF	$	5321.40
(d) SBC 100 Index Fund	SF	1079.80
(d) Sterling Bond Selection	£	104.37*
(d) Swiss Foreign Bond Selec	SF	106.25*
(d) Swissvalor	SF	372.50*
(d) Universal Bond Select.	SF	80.00*
(d) UniversalFund	SF	124.62*
(d) Yen Bond Selection	Y	11,404.80
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	1.98
(d) Pacific Invt. Fd. S.A.	£	9.25
(d) Pac.Invt. Warrants Fd.S.A.	£	4.30
(d) Thornton Kangaroo Fd Ltd.	$	18.55
(d) Thornton European Fund	$	6.28
(d) Thornton HK & China	$	13.03
(d) Thornton Japan Fund Ltd	$	26.23
(d) Thornton Orient.Inc. Fd Ltd	$	20.06
(w) Thornton Phil. Redev. Fd	$	34.47
(d) Thornton Tiger Fund Ltd	$	25.24
(d) Thor.Pacific Tech.Fd Ltd	$	11.87
(d) Thor.Lit. Dragons Fd Ltd	$	14.39
(d) Thor.Golden Opport.Fd	$	6.33
(d) Eastern Crusader Fund	$	7.31
(w) The Global Access Fund	$	9.69
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	40.08
(d) Eurobond	$	27.68
(d) Mortgage	C$	12.59
(d) Overseas	$	26.53
(d) Tiger	$	37.01
(d) High Yield Bond	£	49.80*
(d) Marunouchi	£	69.20
(d) Far Eastern	£	538.90
(d) Gilt	£	490.00
(d) Mgd Currency-Dollar	$	1.353
(d) Mgd Currency-Stlg	£	102.980
(d) 1992	£	236.500
(d) Wall Street	£	215.600
(d) HI Inc Gilt & Bulldog	£	106.400
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	987.80
(d) M-FUND	SF	1056.78
(d) M-Distribution	SF	100.86
(d) UBZ Euro-Income Fund	SF	10.27
UNION BANK OF SWITZERLAND		
(d) Bond-Invest	SF	63.25*
(d) ESPAC Spanish sh	SF	212.00*
(d) Eurit	SF	315.00
(d) Fonsa Swiss Sh.	SF	196.80
(d) Sima (stock price)	SF	237.00*
(d) UBS Money Mkt Inv.	$	5155.25
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	38.90
(d) Unifonds	DM	29.30
(d) Unirak	DM	77.65
(d) Unizins	DM	112.10
THE UNIVERSAL GROUP OF FUNDS		
(m) Canada Gtd-Mortgage Fd.	C$	12.32
(d) Univers Sav Amer	C$	9.47
(d) Univers Sav Equity	C$	11.99
(d) Univers Sav Global	C$	5.31
(d) Univers Sav Pacific	C$	8.88
(d) Univers Sav Nat. Res	C$	6.79
Other Funds		
(b) Abacus Guart.Fd.Mar.'94	$	N/C
(r) Acticroissance	$	79.91
(d) Actifinance Intl	$	895.24
(w) Actigestion	FF	1099.96
(w) Activest Intl	$	28.63
(d) Amvabel	FL	97.50
(w) Aquila International Fund	$	244.76
(b) Ariane	$	3,397.36
(d) Atlas Fund	SF	117.76
(r) Australia Fund	$	14.73
(d) Bahamas Superfund	$	1006.08
(b) Blaa Monad Bond Fund	$	174.26
(d) Berg Norden Sicav	$	138.50
(d) Berg Trust Sicav	$	110.25
(w) Bergen Int'l Fund.	$	10.75
(d) Bever Beleggingen++	$	25.50
(m) Bonar Currency & Int.	$	86.90
(w) Bondselex-Issue Pr.	SF	119.85
(m) J Capel guaranteed Fund	$	n/c
(w) Capital Man.Inv.Fund	$	1845.80
(d) Cash Gestion	FF	9680.61
(d) CB German Index Fund	DM	183.58
(m) Cleveland Offshore Fd.	$	35.89
(w) Columbia Securities	FL	98.78
(m) Comm. Grtd. Fds/USA Ltd	$	9.74
(w) Convert. Fd. Int'l A Certs	$	18.19
(w) Convert. Fd. Int'l B Certs	$	59.25
(w) Cumber Intl N.V.	$	221.48
(w) Daiwa Japan Fund	Y	10876.00
(w) D.G.C.	$	162.83
(w) DIVERSIF. BOND FUND	$	98.35
(d) D-mark-Baer Bond Fd	DM	1032.00*
(d) Dollar-Baer Bond Fd	$	1072.00*
(d) D. Witter Wld Wide Ivt Tst.	$	22.90
(d) Dreyfus America Fund	$	15.30
(d) Dreyfus Fund Int'l.	$	56.81
(w) Dreyfus Intercontinent	$	56.33
(w) Esprit Sicav	ECU	1089.42
(w) Espirito Sto Inv M Sth Eur Fd.	$	18.19
(d) Europe Obligations	ECU	73.80
(w) Fairfield Int'l Ltd.	$	126.90
(w) Fairfield Strat. Ltd.	$	52.31
(w) First Eagle Fund	$	30,357.24
(w) F.I.T. Fund ff	FF	106.46
(d) Fonditalia	$	69.99
(w) Fonselex Issue Pr.	SF	198.25
(d) Forexfund Limited	$	9.03
(w) Formula Selection Fd.	SF	71.09
(d) Frankf-Trust Effekten Fd	DM	141.70
(d) Frankf-Trust Interzins	DM	41.52
(w) Future Div.Fund	$	N/C
(w) George V INV. BOND F.	$	17.65
(m) German Sel. Associates	DM	2000.00
(d) Green Line France	FF	618.53
(w) Hausmann Hldgs. N.V.	$	251.88
(w) Health 2000 Ltd	$	9.98
(w) Hestia Funds	$	134.46
(w) Horizon Fund	$	1798.31
(w) Ibex Holdings Ltd.	SF	168.49
(w) IFDC Japan Fund	$	46,952.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	13.71
(m) IncAsia N.V.	$	10.84
(w) Interecu Fund	ECU	1175.37
(w) Interface Fund Ltd.	$	139.36
(d) Interfund SA	$	35.74
(w) Intermarket Fund	$	375.59
(r) Int'l Securities Fund	$	25.23
(w) Intersec SA	$	3341.49
(d) Investa DWS	DM	68.69
(r) Invest Atlantiques	$	14.80
(r) Italfortune Int'l Fund SA	$	40.40
(m) Japan Selection Asses.	Y	10,223.00
(w) Japan Selection Fund	$	209.66
(w) Japan Pacific Fund	$	314.36
(w) Kleinwort Bens. Jap. Fd.	$	254.38
(d) KML-II High Yield 04/05/89	$	967.06
(w) Korea Growth Trust	$	45.55*
(w) LACO International	$	6.77
(d) Lisuiboer	$	1697.00
(m) London Portfolio G'td. I.	$	92.99
(w) Luxfund	$	96.37
(m) Lynx Sel.Holdings	SF	120.74
(w)ML Morgens Lev High Yld.Inv.NV	$	18.77
(d) Mediolanum Sel. Fd.	$	36.25
(d) NCA FUND	$	11.17
(w) Nippon Fund	$	109.80
(m) NMT Asian Sel. Portfolio	$	172.12
(m) NMT Citadel Bond Pfl.	SF	109.91
(m) NMT Nostec Portfolio s/s	$	95.32
(d) NM Inc. & Growth Fund	$	15.37
(d) Nomura-Cap Int Eq Fd	$	12.91
(d) Nordmix	Lit	10468.00
(m) NSP F.I.T.	$	251.05
(m) Oppenheimer U.S.Arb.	$	127.77
(m) Overlook Perfor.	$	1106.98
(d) Pacific Nies Fund	$	10.19
(d) PAM Futures Trad.	$	969.84
(w) Pancurri Inc.	$	112.44
(w) Prosp. I.H.Inc.P.F.03/31/88	$	9.50
(w) Protected Perfor. Fund	$	0.72
(w) Quantum Fund N.V.	$	12414.00
(w) Rep.(Guernsey) Dol.Inc.ltd	$	9.26*
(w) Samurai Portfolio	SF	324.70
(d) Sanyo Kle.Spain Fd	$	10.51
(d) Sarakreek Holding n.v.+++	$	30.80
(d) SCI/Tech. SA Luxembourg	$	18.24
(w) Spectrafund Ltd.	$	16.56x
(w) SP International S.A.	$	4342.87
(d) Strat Int'l Gold Fund S.A	$	6.67
(w) Sussex Silverman	$	865.00
(w) Techno Growth Fund	SF	67.60
(d) Templeton Glob Inc.	$	10.15*
(w) The Petrus Fund Ltd.	$	1.00
(m) TIIC(O.T.C)Jap.fd Sicav	$	9.25
(w) Transco Gold Mine Inv.	$	2.52
(w) Transpacific Fund	$	368.82
(w) Trans Europe Fund	FL	70.60
(w) Tudor B.VI Futures.LTD	$	3866.43
(d) Turquoise Fund	$	199.25
(w) Tweedy.Browne n.v.CLA	$	3453.24
(w) Tweedy.Browne n.v.CLB	$	1856.56
(m) Tweedy.Browne (U.K.) n.v.	$	1367.72
(d) Unico Inv.Fund	DM	72.37
(d) Unico Equity.Fund	DM	58.75
(d) Uni Bond Fund	$	1668.46
(r) Uni Capital Fund	$	1601.25
(d) Univers Bonds	DM	128.25
(w) Vanderbilt Assets	$	16.98
(d) Vesper Flux	BF	8688.00
(d) Victoria Fund	$	15975.00p
(w) Willerbond Capital	$	13.56
(d) World Fund S.A.	$	22.13
(d) World Balanced Fund S.A.	$	10.99
(m) Zweig Int'l Ltd	$	80,477.08

A$ - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; ● Offer Price incl. 3% prelim. charge; ++ Paris exchange; +++ Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

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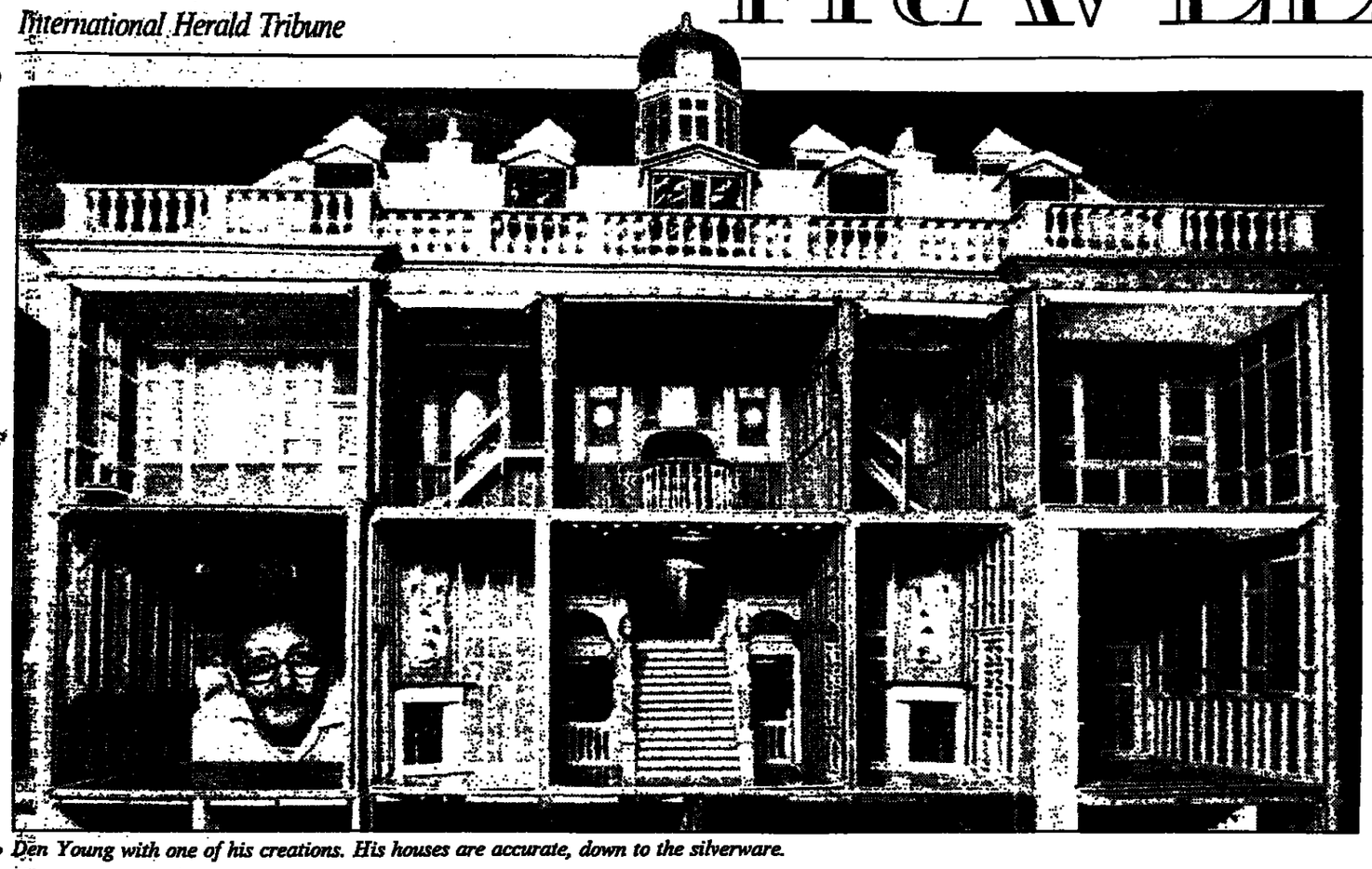

Den Young with one of his creations. His houses are accurate, down to the silverware.

Den Young's World of (Perfect) Miniatures

by Claire Frankel

WILLINGHAM, England — An Elizabethan manor house stands in a tranquil setting, the dark-stained, half timbers clearly defined by the sharp white plaster. The door swings open and the detailed woodwork of the ceiling and walls is as clearly visible as the sawdust on the floor or the chandelier above the stair. At a scale of one inch to the foot, this authentic doll house is Den Young's stock in trade.

Some people look their part, and Young is one of them. He's an unmasked Santa Claus with his graying, bushy sideburns and flowing moustache, bubbling laughter and ever-ready stories.

Puffing on his pipe in a decidedly non-Elizabethan house just outside Cambridge, he muses about his world-famous craft. "I had my first tool kit when I was 4 but I only started making houses about 30 years ago."

He was listening to the radio one day when an American woman complained that she could never find anyone who could make miniature furniture. "I rang up and said, in effect, try me," he says, giggling, "and she did." Young had been a model maker and was always intrigued with Tudor houses, but three sons were no inspiration for dolls.

His workshop is a miniature factory with a seemingly endless catalogue. Desks, Windsor chairs, a special red Russian sled, backgammon and chess tables with all the pieces; marquetry chests and butcher's blocks, dog kennels and dovecotes, chandeliers with real wax candles, blackboards and easels — all on the standard inch-to-a-foot scale. Young works on 30 to 40 different pieces at a time.

"One day you make all the spindles, then all the hoops, then the seats," he says. "While I watch TV in the evening I can put them all together. I make them all in batches and time doesn't really come into it. Just go from one thing to another."

He works on commissions but has to keep a stock of furniture and house for the shows — "you could go to one every week of the year in England." The Welsh dresser is a popular item: pull-out drawers, drop leaf on the side, hooks for the cups, pencil and pad on the side, and a roll of toweling (yours for about £35, or about $65). There is even an outhouse with a minute, pegged newspaper hanging on the swinging door. "Americans like these," he says. "And I always tell them we've all got them in England."

If Young goes out and sees a weird thing that he likes and has not seen before, he comes home, draws it and makes it — like the three pub chairs and a table made in one piece. "They did it this way to stop people from pinching the single chairs. One of things always go," he says.

Near the tiny mahogany grand piano with its 88 strings and black and white plastic keys (£300) stands a 7-and-a-half-inch working harp. "You run a cocktail toothpick across the 44 strings," Young says, "and you could pick out a tune. It has a sound box on the back."

The big deal for Young was a mellow, ocher, sandstone William and Mary house, a magnificent 23-room mansion — 6-feet-by-3-feet, standing 5-feet-9-inches tall. He kept a diary of the 4,000 hours of work, a real labor of love that was flown to Miami in 1985. His vision — his fantasy — was that there had been houses on this site before his was built. So he naturally had plaster work and beams on the mews level as part of the original house that had burned down. Two niches in the front of the mansion held busts of two founding members of the family.

From the mews at the ground level, a double stair led into the house. "I love stairs," Young sighs, "they go different ways. They're not just bits of wood glued together, and not many people make them properly."

On the other side of the house was the kitchen, which had a proper stove from the turn of this century. Tables, even knives, a Welsh dresser, hoods, and a laundry room with built-in airing racks. Next door a working dumbwaiter operated up to the main dining room on top of the kitchen.

Continued on page 10

Paradoxical Syria, 'Pearl of the East'

The Country's Grandeur Gleams Through Many Layers of Adversity

by John Tarpey

Dario Mitidieri/Sipa

Feeding pigeons in Damascus.

DAMASCUS — The only way to truly appreciate the nature of Syria, from the beginning, is to enter this paradoxical nation by land. One can easily fly to Damascus, but you might as well be landing at any run-down Third World airport: a mass of smudged chrome and crumbling terrazzo, overeager porters, luggage conveyors that are forever breaking down.

Better to cross Syria's frontier on the ground, where this nest of contradictions takes shape. Enter the no-man's-land from Jordan, pass through a moonscape of rusting automobile heaps, jettisoned trailer-loads of cargo, and gun-toting blue-jeaned border guards, and the modern reality of Syria settles in.

Immigration control is a grimy glass house hung with Syrian flags and banners of the ruling Ba'ath Arab Socialist Party. Turkish truck drivers shove their way through long lines, trying to move an immense bureaucracy left over from their own Ottoman rule. Syrian businessmen recognize the futility of trying to rush things; they lounge in windows and smoke, glancing occasionally at their watches. The stray bedouin wanders through, looking lost. Watching over it all is the tight-lipped visage of President Hafez Assad, glaring down from portraits that seem to be everywhere.

Despite the clamor of the crowd, the immigration official greets the traveler as if he had just been awakened from a long nap. He rubs his eyes and is in need of a shave. His rumpled army uniform — stripes of rank held on by safety pins — vaguely resembles East European surplus. He says little, demanding passports with a grunt and extended hand. Collecting a dozen, he adds them to a pile and moves on to a more pressing concern: a glass of tea.

Welcome to Syria, Pearl of the East, Mother of the Arab World, *la fleur de la liberté*. Garnered over centuries, such appellations hang awkwardly on this country now. Syria's glory is, to put it mildly, in eclipse. Yet a journey through the Syria of today reveals not only the grandeur of the past but, with a bit of scratching below the surface, a vibrant present as well. [Be warned that the State Department currently advises U.S. citizens against travel to this country.]

Syria is a nation of dualities: Its government is one of the most repressive in the Middle East, yet its people are among the most resilient. Its economy is foundering and its infrastructure tattered, yet the country is rich in resources and native industry. It is a place at once foreboding and welcoming, a nation whose vitality, pummeled as it is, cannot be suppressed.

This is perhaps because many Syrians regard the present state of affairs as merely a passing shadow on a long and prosperous history. Syria is a rich amalgam of civilizations, the epochs stacked on one another like the layers of a cake. The French were the most recent to leave their mark, preceded by the Ottoman Empire, the Moslem caliphs, the Christians, the Romans and the Greeks, through dynasties dating back to Genesis. Indeed, historians have debated whether the oasis in which Damascus is situated — an explosion of vegetation between two ancient rivers, the Pharpar and Abana — was the true location of the Garden of Eden.

Paradise or not, Syria holds a strange

Continued on page 11

The Lovable Eccentrics of Hydra

by Alan Jolis

HYDRA, Greece — Our family house on Hydra was up for sale, and after a 15-year absence I was returning to say goodbye. The old half-day steamers from Piraeus were gone, and the trip to Hydra by hydrofoil took a mere hour and a half. As we docked in the natural harbor, circled with café terraces and restaurants, I was struck by the light. It is so penetrating, so clear — unlike any other.

In the sun, the tiny whitewashed island houses look as if made of feta cheese. Clutching the parched rocks, the walls seem to implore: "Give us color! Give us breath! We will die without pigmentation." My eyes grew accustomed to the searing brightness and, in the jumble of houses that rise up the mountainside, I located our *loulaki* windows. *Loulaki* is an almost purplish hue that mirrors the dark indigo seas and is stunningly distinctive. Houses whose doors and shutters are not painted *loulaki* are difficult to see, like actors without makeup under bright stage lights.

We followed a suitcase-laden donkey up the narrow cobblestone street (there are no cars on Hydra). It had rained recently and the red earth was exploding with snapdragons, daisies, marigolds, basil, mint, oleander and purple thistles. Geraniums climbed up to second-story windows. Bougainvillea and honeysuckle appropriated entire streets for themselves.

For me the most evocative aspect of Hydra is the west-facing view from under the grape arbor of our terrace. We watched the sun set. It was almost too beautiful to talk. As we stared in silence, the port below faded into pale mother-of-pearl gray. The rock face of the mountain above us glowed red, shot through with wildflowers and butterflies. The sky swirled pink, loaded with memories of sunlight. And beyond the sea, the Peloponnesus Peninsula loomed massive and smudged like a lion crouching on the horizon. Nothing had changed since I had left. Indeed, nothing had changed here for aeons.

I.P. Nadwi/Explorer

Cafés surround the harbor.

Hydra remains unspoiled in spite of the hundreds of day-trippers who, to borrow a phrase from the novelist Kazantzakis, come to pluck the precious feathers of its peacock soul. They eat lunch, buy gewgaws and handicrafts, visit the maze of tiny streets, photograph beflowered houses with cats sleeping in the shade, photograph the Orthodox church, the bishop, the chief of police, and leave. But since most do not have the time or the interest to explore beyond the port, their invasion leaves much of the island unaffected. By 5 P.M. they have returned to their cruise boats.

Hydra has no natural beaches, but it does have flat wide rocks perfect for sunbathing, diving and staring off into space. The physically active can skin-dive, wind-surf and even climb to one of the five monasteries perched like eagles' nests on various peaks. When I was 9 I visited one where a bearded priest with a face like parchment gave us a glass of cold water and a tour of the gilded frescoes in his church. What I remember most was the view, an immense expanse of blue sea and sky, clean and pale like the Greek flag. The air there was crystalline and spiritual.

For four centuries, when Greece was under the Turkish yoke, the people of Hydra took to the sea and fought back. Hydriot admirals and sea captains financed and led much of the 1822 War of Independence. One is reminded of this valiant past by the faces of the

Continued on page 11

TRAVELER'S CHOICE

Dining With the Lords

■ Dinner at the House of Lords in London is normally only by invitation of a member. But, through an arrangement to raise money for charity, paying guests have an opportunity to dine with peers in their dining room four or five times a year. Groups of 30 to 40 guests get an evening tour of the House of Commons and the House of Lords followed by cocktails, dinner and — for those who smoke them — cigars, with peers at the Palace of Westminster. There are also speeches from guests of honor, two ambassadors or other officials who speak about their homelands. The remaining dinners this year are on May 19, Oct. 13 and Dec. 8; the cost is £50 (about $86).

Spoleto Festival U.S.A.

■ The 13th Spoleto Festival U.S.A. runs May 26 to June 11 in Charleston, South Carolina. Among the offerings: a new, chamber-size production of Mozart's "Nozze di Figaro" directed by Gian Carlo Menotti, the festival's artistic director; a new production of the rarely performed "La Straniera" by Bellini; the premiere of a work by Laurie Anderson, and "Tango-Orfeo" a new dance theater work by Graciela Daniele and Astor Piazzolla. Information: Spoleto Festival U.S.A., Post Office Box 157, Charleston, South Carolina 29402.

Behind the Scenes

■ A new Disney attraction in Florida, the Disney-M.G.M. Studios Theme Park, will use computers and video technology to take visitors behind the scenes of television, movie and animation production. Scheduled to open May 1 just south of the Epcot Center in Lake Buena Vista, highlights include a ride-through tribute to such industry favorites as "Singin' in the Rain," "Tarzan" and "Raiders of the Lost Ark"; "Superstar Television," a video that allows audience volunteers to join the actors in famous television scenes, and backstage tours of ongoing Disney-MGM productions. Universal Studios plans to open a similar attraction in Orlando in 1990.

Seine Ferry for Paris

Philippe Lissac/IHT

■ Beginning May 1, a ferry called the bateaux-bus will be operating in Paris, making runs between the Eiffel Tower and the Hôtel de Ville. The boats will leave from the Port La Bourdonnais-Tour Eiffel terminal every 45 minutes every day between 10 A.M. and 8 P.M. The one-way trip will take about an hour. The ferry system differs from the tour boats in that it allows riders to get on and off at any stop. There will be four Left Bank stations (the port La Bourdonnais-Tour Eiffel terminal, port de Solférino-Musée d'Orsay, Quai Malaquais — opposite the Louvre — and Quai Montebello-Notre Dame) and one on the Right Bank (the Hôtel de Ville terminus). The fare is expected to be between $3.20 and $4.80, no matter how long the trip. The boats will run until Sept. 30, then the Ministry of Transport will decide whether to discontinue the service or enlarge it to 11 stations.

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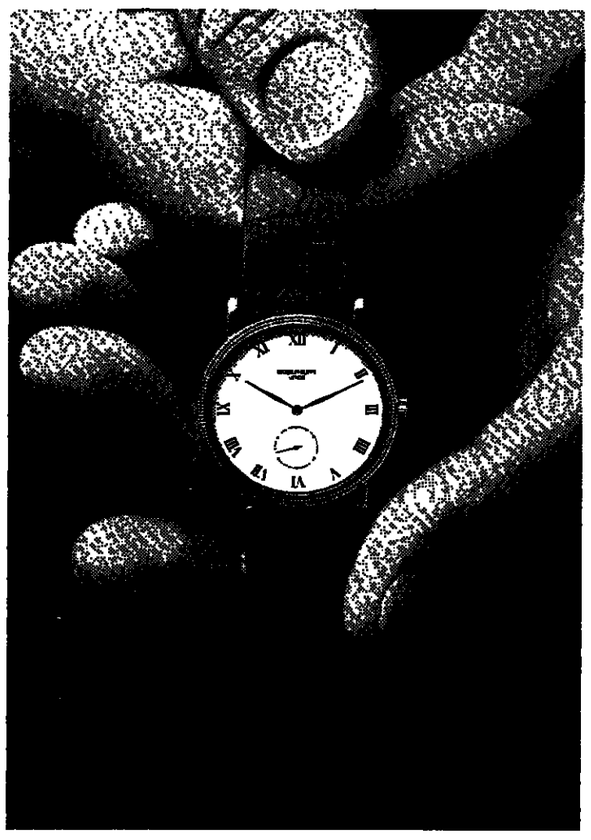

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TRAVEL

THE FREQUENT TRAVELER

Helicopters Beat Taxis On the Busy Côte d'Azur

by Roger Collis

NEXT time you land at Nice-Côte d'Azur Airport en route for, say, Monte Carlo or Cannes, do yourself a favor: Forget the taxi rank, hop on a helicopter. It will save you time and money. Choose between more than 30 flights a day each way to Monte Carlo and 17 flights each way to Cannes. You'll arrive at the heliport in Cannes (on the Croisette behind the Casino) or the heliport in Monte Carlo within 20 minutes — 10 minutes flying time. The one-way fares are 320 francs (about $50) and 290 francs, respectively, while a taxi can take an hour for the 16-mile (25-kilometer) ride and cost up to 350 francs.

A new helicopter service starts on May 1 between Nice and Sophia Antipolis — the science park — in wooded hillside behind Antibes. Flights each 15 minutes (from 6:05 A.M. to 9:45 A.M. and 4 P.M. to 9:15 P.M.) will take about 5 minutes and cost 245 francs. A taxi can take 15 minutes to an hour depending on time of day and cost around 270 francs.

Some people may be able to justify a trip to Saint-Tropez. A great way to get there is by helicopter from Nice (let's forget about taxis), a 25-minute flight via Cannes. This will set you back 950 francs for the 65-mile (105-kilometer) run. There are only four flights a day each way. But if there are five of you, it's worth chartering for 4,370 francs, which works out at 874 francs per head. And you fly when you want.

The Côte d'Azur may be unique — at least in Europe — in having a scheduled helicopter service, not only between an airport and major centers but from city to city. This is due to phenomenal growth in the last 10 years — the population of Nice has grown from 250,000 to nearly half a million and Nice Airport has become the second most important hub in France (after the two Paris airports, Charles de Gaulle and Orly) with direct flights to 50 cities in France and other countries and five million passengers in 1988 (10 million are expected by the year 2000).

MUCH of the business activity has come from Sophia Antipolis, a high-tech campus of 500 companies — illustrious names, such as Digital, IBM, Hewlett-Packard, Matra and Dow Chemical — possibly the highest concentration of industrial talent in Europe. This has led to the creation of an urbanized coastal strip of 40 miles from Cannes to the Italian frontier at Menton. Traffic all year round is a nightmare. Farther along the coast, Saint-Tropez is virtually isolated in summer by terminal gridlock on the peninsular road leading to the resort. Add to all this the sort of Californian climate that allows single-engine machines to fly on visual flight rules and you have an ideal environment for helicopters.

The first scheduled service between Nice Airport and Monte Carlo started in 1975. Today this route is shared by two companies — Heli-Transport and Heli-Air-Monaco. Heli-Transport, which operates five-seat Aerospatiale Squirrels, began scheduled services between Nice Airport and Saint-Tropez (June 15 to Sept. 15) and Cannes (all year round) in 1987. It will operate the Sophia Antipolis route and has a license to fly between Toulon (Hyères) and Saint-Tropez that it has not yet taken up.

"The company was formed in 1974 for commercial operations, photography, offshore work, mineral prospecting and crop spraying and then gradually built up a public charter service, especially from Nice to Saint-Tropez in summer," says Jean-Jacques Millet, commercial director of Heli-Transport in Cannes. "March 1988 we launched these scheduled services to Monte Carlo, Cannes and Saint-Tropez. But we supplement them with charter flights for people in a hurry. We'd also put on an extra plane if more than five people arrived for a scheduled flight. But the demand for charter increases each year. For example, last summer we had 600 for Saint-Tropez. We have several families who arrive, take three planes, two for them, and one for the baggage. And during the week, the guy may do two or three trips to London. From time to time he will take the regular flight, but if that is not convenient, he'll charter. If there are five people in a party, charter can cost 10 to 15 percent more than five seats on a scheduled flight, except for longer distances like Saint-Tropez when it works out slightly cheaper."

Heli-Transport has exclusive licenses for its scheduled routes — except for Nice-Monte Carlo — "until they become profitable," at which time a competitor can apply to share the traffic rights.

"Total traffic has increased since we started on Monte Carlo — we carried 80,000 passengers in 1988," Millet says. "Sophia we should get 25,000-30,000 fairly quickly and Cannes in five years should reach 60,000-70,000."

Millet expects much of this growth to come from deals with major carriers such as Lufthansa, Swissair and British Airways. "We are really being wooed by the big boys. We have signed a contract with BA whereby their first and business class long-haul passengers coming via London get a free Nice-Monte Carlo or Nice-Cannes transfer with us."

Heli-Transport has plans to extend its services to Marseille (both to the airport and the city center), Toulon and San Remo, just across the border in Italy — "if the Italians allow it; they are refusing everything right now," Millet says.

Millet admits that operating costs are far less than they would be in, say, Paris or London. This is because fine weather enables him to fly under visual rules with single-engine machines. This would be unthinkable elsewhere. "In 10 years we have only been grounded by fog once," he says.■

In Burma, Landscapes Set in Aspic

by Steven Erlanger

TAUNGGYI, Burma — The official Tourist Burma guide, embarrassed, looked anxiously around the bus in Taunggyi, 100 miles from Mandalay. "For your safety," she said quietly, "I ask that you not leave the hotel. If you do try to leave the hotel, I think they won't let you."

Given that the country was under martial law, with a 10 P.M. to 4 A.M. curfew, we complied. But by this point, halfway through a week's touring, it was clear our guide's anxiety had some foundation, for we had become sensitive, while not inured, to the arrogant young military men in civilian clothes who followed us wherever we went and tried to talk to anyone with whom we had spoken.

For most of the group, the experience was amusing. Some tried to lure the men from the military intelligence branch into conversation, offering cigarettes and candy. Some took their pictures, causing them acute discomfort.

When one of our party bought a military field hat at a local market one of our military chaperones actually spoke to us to ask the price — about $4, after half-hearted bargaining. His disdainful look implied that the foreigner, as ever, had overpaid.

Our group of 14 was among the first tour groups allowed into Burma since the country was closed to foreigners in August after violent demonstrations. But with the suspension of much of Burma's foreign aid, hard currency became a priority and in late December it decided to reopen the country to travelers in groups. [The U.S. State Department lists Burma under its travel advisory "caution" category, meaning that some areas may be risky.]

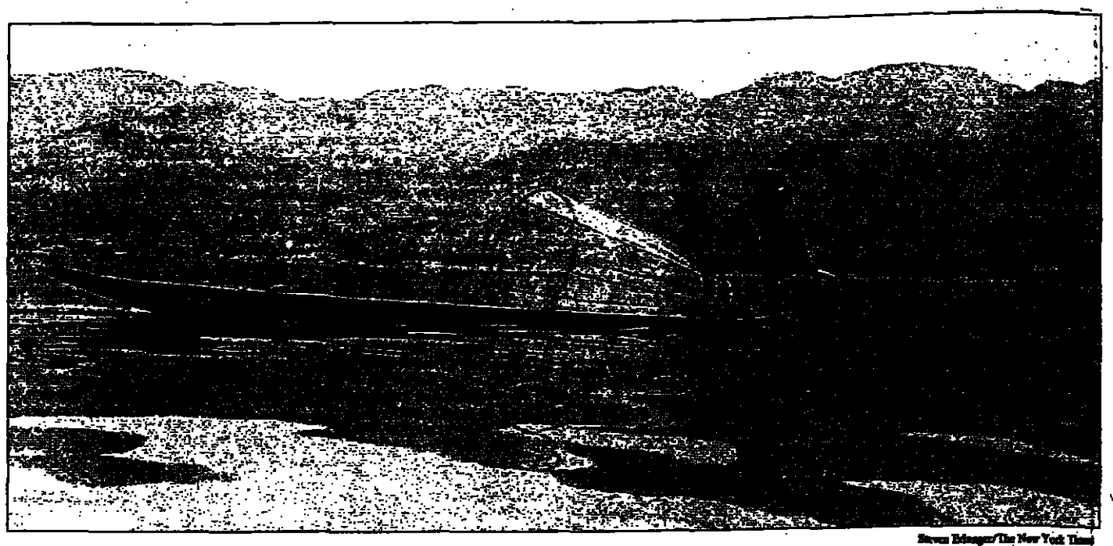
Government ambivalence about how much tourists should see is particularly acute. Before the first tours restarted, officials of Tourist Burma, a government body, traveled to all the standard stops, warning the staff of hotels and others in contact with foreigners not to discuss politics or almost anything else. Before our visit to Pagan, the pagoda-strewn heart of an ancient dynasty, local people were instructed over loudspeakers to have as little contact with us as possible, some of them confided, after quick looks around the teashop to see who might be listening.

THE Burmese have a highly developed notion of their own historical misfortunes, and, sufficiently protected, will converse happily about most anything.

Each group travels with Tourist Burma, following a standard itinerary: Rangoon; Pagan; Mandalay, where Burma's last kings lived; Heho; Inle Lake, with its fishermen who row with one leg and an ancient Buddha image covered with so much gold leaf by devout Burmese that it looks like a golden bowling ball; Taunggyi, an old British hill station and capital of Shan State; Pindaya; Kalaw, another hill station, and back to Rangoon.

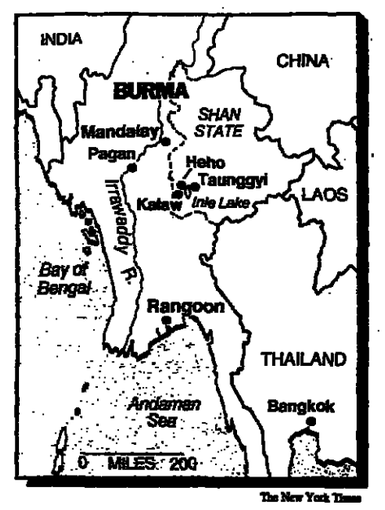
Since only seven-day visas are available, the standard itinerary is a perfectly good way to see Burma for the first time. It is also, for the moment, the only way.

Our group was a pleasant, open, patient mixture of Swiss, West German and New Zealand schoolteachers, college deans and recent retirees tired of resorts. Most had been eager to visit Burma for some time, and felt lucky to have managed it.



Steven Erlanger/The New York Times

On Inle Lake, a fisherman rows with one foot on his craft and the other braced on his paddle.



The New York Times

OUR first night in Rangoon was spent in the isolated and heavily guarded Inya Lake Hotel, about five miles north of the Rangoon River and the city's downtown area. Tourist Burma considers this dank, mildewed, Soviet-built pile Rangoon's finest hostelry. But Tourist Burma officials gave in to our group's plaintive desire to stay on our return to the capital at the sere but well-situated Strand Hotel, built for colonial travelers in 1901. This did at least allow those so inclined to slip off into the city.

Some travelers will object that tourism in Burma merely aids the military government, as tourism aided the colonels in Greece, Spain under Franco or Chile under President Augusto Pinochet. But a case could also be made that Greece, Spain and Chile were helped by their contacts with the West, even the informal ones. One hopes it will be the same with Burma.

The country itself, long closed and otherwise inaccessible, offers much: the loneliness of Pagan's plain of ruins at sunset; the monasteries around Mandalay; the cave at Pindaya filled with countless Buddha images; the palm-sugar crêpes with coconut in the Taunggyi market; the wrenching sight of colonial Rangoon, newly whitewashed by the military, under the glittering stupa of the Shwedagon Pagoda.

It is the mixture of romance and sadness that makes Burma so compelling, its sense of deterioration in aspic. The past carries its own hazy romance, while the present adds a bracing degree of politics and pain.

The Burmese seem to think it's wonderful that you've come, especially the shopkeepers, waiters, peddlers, trishaw drivers and assorted touts in Rangoon. The children behave as if they haven't seen candy since martial law, so bring or buy lots of it.

Kids of a more discerning age will insist on pens, so it's wise to bring assorted felt tips. Some will even demand your watch, but such requests can safely be ignored. If you're nervous, give two pens. Women will make a great hit by presenting Western cosmetics, especially lipsticks, which make excellent gifts for waitresses, chambermaids and guides.

The Burmese are starved for objective news from the outside. Recent news magazines and books in English are treasured presents, if presented discreetly. If people feel it is safe, they are eager to talk about their experiences under the military and their hopes for a democratic future.

Fine Scotch whisky and luxury cigarettes are treasured gifts, but are not consumed. Like some brands of American cigarettes in Romania, which serve as an alternative currency, such goods are far too valuable to drink or smoke: They are sold for huge sums of Burmese kyat.

Visitors should stay away from all sorts of unofficial currency exchange, however much it pains the bargain-proud. Things are cheap enough in Burma in any case.

Some on our tour did change money unofficially and successfully, either on Rangoon streets or through the services of the Thai guide from the agency in Bangkok through which our tour was arranged. His entire purpose, on a tour quite efficiently handled by Tourist Burma and our Burmese guide, seemed to be to grease the way with customs and to make money on his own. He made his money by taking a private commission from such currency transactions and selling clothes and other goods brought in from Thailand.

Our military watchdogs seemed less on the lookout for furtive conversations with the local people than for currency infractions or the bartering of cigarettes or cheap watches for goods. So my advice is not to do it.

THE guidebooks on Burma — I found "Burma" in the Insight Guides series the best and most attractive — contain a sometimes misplaced nostalgia for Burma as representative of the Southeast Asia before decolonization, discos, fast food and bar girls. There is, for instance, a special wistfulness in the waiters at the Strand Hotel, with their stained but pressed white gloves, who try to preserve a sort of distantly remembered elegance in circumstances that lend themselves more to farce.

But wishing for the past is to wish backwardness on the Burmese, who have had quite enough of it. Already the government is trying to sell the Strand Hotel to Thai, Singaporean or Hong Kong hotel companies in an effort to earn more foreign exchange and attract more tourists.

One can only hope, despite a thoroughly justified skepticism, of the sort one feels about the remodeling of Raffles in Singapore, that any transformation will be done well.

With tight money, a curfew, nearly 30 years of economic decline and an atmosphere of repression, the bar at the Strand, the one place in Rangoon where there is any nighttime activity, shuts at 9 P.M. Even with the promise of a considerable tip, a forlorn waiter simply could not get the key to unlock anything other than bottled water and Mandalay beer, Burma's only brand, which I found to have an unforgettable but nightmarish flavor.

So the high fliers on our tour were reduced to envying a Swiss university dean who actually liked Mandalay, even at nearly $6 a bottle. Smuggled Chinese beer is available in the markets in Taunggyi. Stock up. One last bit of advice. A Burmese military field hat is excellent against the sun, but don't wear it in Burma. Most Burmese are likely to consider that an uncivilized act. ■

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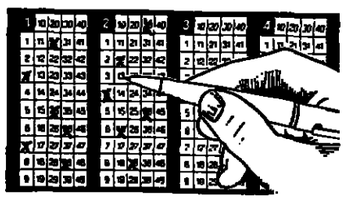

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World of Miniatures

Continued from page 9

Pouring over the pictures, he explains the social history: "The butler didn't mix with this lot. He was the guv'nor, in charge of all the staff, apart form the stewards and governess. He had his own room there."

The main staircase led onto the landing of the second (in England, third in the United States) floor to the bedrooms, all done in silk panels, red, green and gold with beautiful mahogany and oak paneling just as it would have been. Along the rear, the gallery was completely ornamented with statues and paintings.

"Then you could climb up the staircase right up to the top, to the servants quarters, right up into the lantern house and the walkway all the way around," he says.

He is lyrical and proud. There are 800 copper tiles on the roof with a weather vane on top. All the brass on the chimneys — just as it would be — were connected up to the fireplaces in the house. "And don't forget the 40 working lights," he says. Would he build another one? You bet — for £20,000.

OTHER interesting jobs have come his way. One of the science labs in Cambridge had developed a scheme whereby they could build a miniature building and put an accoustical apparatus into it from which they could then develop a full-size, accoustically appropriate building.

A new opera house in Genoa was proposed in 1981 and Young, after consultation with the Italian architect, made a 4-foot-square model. He is a self-taught architect of the trial-and-error school. "Those that can, do. Others teach," he says.

For Young, miniature-making is fun. Invited to Japan, he found that the Japanese liked action, and rocking horses and chairs. "But Americans love anything English. Those blue rinse ladies come over, fanatics they are — mostly women collect miniatures. Some even have houses built to house the houses," he says.

He admits that everybody is nuts in his own way: He has built a greenhouse for his 700 different varieties of plants — some of them dwarf.

In the back of his mind, Young is mulling about a soldier in a sentry box who would come out, present arms and then go back into his box — about 20 movements. It would measure about 3 inches — the size of one's third finger.

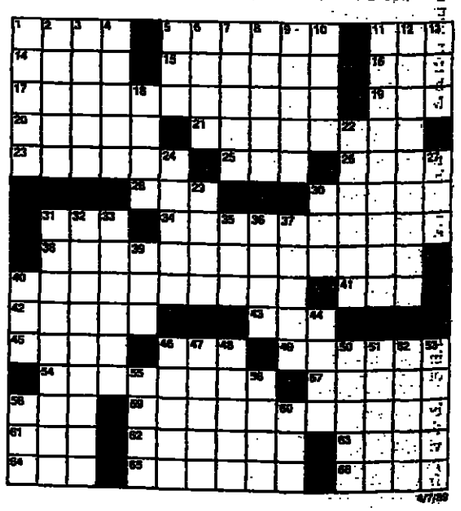
"I'd need a little wee clockwork motor, bigger than a watch, very much like the old clockwork toys we had in the '20s and '30s," he says. "You wind it up and it goes for 30 seconds. You could make a miniature one of those. It's easy to make. Programmed by a drum with cams — circles with bumps on them — and on the cams are levers, so that when the cam comes around the little nob pushes up the lever and onto the end of the lever a fine wire works another lever which gives the articulation of the arm of leg. Movement in miniature is the fascinating thing."

About 1900, Germany was producing a lot of dolls for girls and trains for boys; little bits of furniture were put into cheap boxes to house the dolls. Before this century, doll houses were made by the estate gardener or carpenter for the children living in stately homes. Today the miniature field has mushroomed.

What's the most difficult part of model making? Young puffs on his pipe about 30 seconds and says: "Waiting for the glue to dry. No, bleeding on the wood is the worst damn thing, it's so difficult to get out — you have to scrape it off."

Den Young's workshop, Willingham, England. Tel: (954) 60-015. ■

Claire Frankel is a free-lance writer who lives in London.



ACROSS

1 They outnumber Reps
5 Styling
11 Suppositions
14 Part
15 Former mayor of San Francisco
16 "... —— thousand times"
17 Melanie Griffith film: 1988
19 Roast attire
20 Beats (out)
21 Shortener
23 Teeter for two
25 Voice vote
26 Name for a bear
28 The ——, rock group
30 Director Forman
31 One —— kind
34 Katharine Hepburn film: 1935
38 Joan Crawford film: 1945
40 Ginger Rogers film: 1940
41 Kind of man
42 Beauty expert Lauder
43 Mom's girl
45 Saudi region
46 Two-piecer ...
49 Stew base
54 Take steps to keep the house warm
57 Translation for "nemo"
58 Dress, with "up"
59 Greer Garson film: 1943
61 A Vanna turnover
62 Book of the Bible
63 Draft beer
64 Letters for an ensign
65 Flash
66 First word of N.C.'s motto

DOWN

1 Co-Nobelist for Peace: 1925
2 Disintegrate
3 Flow together
4 "—— alive!"
5 Strike out
6 Actress Fabian of "The Goldbergs"
7 Beatles' "Eleanor ——"
8 Wavy pattern
9 Open courtyards
10 Revealed
11 Weave
12 Golfing pairs
13 Instrument for Stan Getz
18 "The Last Time —— Paris"
22 Pitcher Ron ——
24 Fisherman's place
27 Stupid one
29 Ersatz butter
30 West of Hollywood
31 Left-out items
32 Conforming
33 Makes changes
35 Charley Weaver's Mt. ——
36 Some NCO's
37 "Old MacDonald" coda
39 Henna
40 Green parrot
44 Harmony, to short
46 Explosion
47 Jet gear
48 "—— of Two Cities"
50 Toper
51 Geometric doughnut
52 Bagnold et al.
53 Poet Lizette
55 Calls K's at the plate
56 Actress Sarrazin
58 Greek tee
60 Nanook, for one: Abbr.

4/7/89

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Solution to Previous Puzzle

A	L	M	A			D	E	F	T		C	A	N	T
W	E	A	V	E		R	A	L	E		A	L	O	E
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Y	O	U	R	E	A	B	E	T	T	E	R	M	A	N
		T	A	M	I	S			O	N	I	O	N	
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The Global Newspaper.

مولنا من الأصل

TRAVEL

Two Paris Bistrots: Choose Your Epoch

PARIS—The old guard and the new. That's the way the Paris bistrot line-up goes these days. As customers we can choose, according to our moods, in which decade we'd like to dine.

There are those restaurants with a past and a history, and we go there as much to be among the soft and happy group of gourmands as to encounter our familiar *boeuf à la ficelle* and *tarte Tatin*.

And then there are the restaurants that all but fall out of the sky, places without a trace of history, no famous-guest books, no treasure chest of old-time postcards, no mimeographed menus or brass plaques noting that Curnonsky, France's top gastronomic critic from the 1930s to the 1950s, dined here with pleasure.

PATRICIA WELLS

Among the old guard there's Restaurant Pierre An Palais Royal (also known as Chez Pierre and Pierre Traiteur), the restaurant that began as little more than a hole in the wall, and was made famous by Curnonsky.

Back then, Pierre featured traditional home cooking with a woman at the stove, and just about everyone who passed through the door was a regular, or a certified *client fidèle*. As the story goes, a certain Monsieur Martin walked into Pierre's one day in 1928, and for the next 40 years returned for lunch each day that the restaurant was open.

Various owners have come and gone, but today Pierre remains a rare breed of bistrot, with its faintly timid waitresses dressed in black and white, its unchanging litany of hearty fare, and its resolutely faithful clientele. It's one of the last places in Paris where, at lunchtime, you'll still find women dining alone. At night, it's the lone men who come for the *demi de rouge, jambon persillé* and robust dishes such as *estofinade*, the hearty codfish, potato and garlic dish from the Auvergne region.

The food is not to marvel at (in fact, many dishes need a serious freshening up) but there are some standbys that are thoroughly reliable. In the spring, one is assured of fresh asparagus with a thick hollandaise, and there are always giant bowls of fresh mackerel cooked in cider, as well as terrines of foie gras. A favorite here is their perfectly rare cooked *boeuf à la ficelle*, an old Les Halles market classic. A fillet of beef is wrapped with string, then plunged into boiling water for no more than 3 to 4 minutes to a pound. Served with a variety of vegetables, a pot of mustard and coarse sea salt for seasoning, it's ideal bistrot fare.

Two dishes need some particular attention: On a recent visit the *jambon persillé* was no more than chunks of unseasoned, dried out ham held together with mushy gelatin, and the *saucisson poché au Beaujolais* suffered from an insipid sauce and poor quality sausage. It's a shame, for when prepared with good wine and fresh sausage, this Lyonnais classic is a delight.

The wine list offers some real treasures, including the 1986 Chablis from Danvissat, and the 1983 Santenay from the Domaine de la Bousse d'Or in Volnay.

Now for new wave bistrot fare, snappy food that's well-seasoned and tuned in to the way we want to eat today, there's Guy Savoy's newest of his trio of Paris restaurants, Le Bistrot de l'Etoile-Niel.

OVER the past decade, this young, alert, and ever-growing chef has shown us that he sure knows how to cook. The Rue Troyon restaurant that bears his name is among the best of the grand dining spots in the city. Now he's showing us that he's also a clever businessman, opening first one, then two friendly bistrots.

The new bistrot (like the Bistrot de l'Etoile across from restaurant Guy Savoy on Rue Troyon) offers us the sort of tug-at-the-heart-strings *cuisine bourgeoise* that makes us wonder why we'd every want to eat anything else. Creamy and delicious potato gratin dauphinois, moist leg of lamb, warm sausage wrapped in buttery brioche, brilliantly seasoned and ultimately fresh terrines of chicken livers, and a soothing *fricassée de poulet* served with nuggets of garlic *confit*. For the ever indulgent, there is *pain perdu* (the authentic "French toast"), warm apple tart, and chocolate mousse.

There are restaurants with a past, a history and then there are restaurants that all but fall out of the sky.

The decor is an undistinguished mix of the old and the modern, and the clientele is a mix of flashy media stars, 17th-arrondissement locals and businessmen out for a good time, a good meal. Under the careful direction of Savoy's assistant, Bruno Gendarmes, it's likely that, a few decades from now, they'll still be talking about Bistrot de l'Etoile.

Restaurant Pierre, 10 Rue Richelieu, Paris 1; tel: 42.96.09.17. Closed Saturday, Sunday, holidays and the month of August. Credit cards: American Express, Diners Club, Visa. A la carte, 300 to 400 francs.

Le Bistrot de l'Etoile-Niel, 75 Avenue Niel, Paris 17; tel: 42.27.88.44. Closed Saturday lunch and Sunday. Credit cards: A la carte, 200 to 250 francs. ■

On a Train, Through the 'Old' Latin America

by John C. Welchman

MEXICO CITY — The Constitucionalista is almost everything one never expected to find in the way of long, straight, metal-borne travel in Mexico — or anywhere else in Latin America, for that matter.

On a good day the Constitucionalista, one of several trains in Mexico that offer upgraded service, covers the 200 miles (320 kilometers) between Mexico City and San Miguel de Allende in a little more than four and a half hours. The train, which stops in Tula, San Juan del Rio and Querétaro, is air-conditioned and comfortable. There's a good breakfast (on the way out) and a light supper (on the way back) in the animated dining car.

The Constitucionalista offers a perfect refuge from the internal-combustion engine and a surprisingly quick exit through the suburbs of Mexico City.

But fresh air and effortless movement are only half the reason to take the train. More compelling is the almost continuously splendid panorama of classic Mexican highland — from the spring-green fields, cactus and rich black plainland loam of Hidalgo to the mist-shrouded volcanic cones and intricate flood-cut gorges of Querétaro.

Sergio Dorantes/The New York Times

A refreshments vendor along the train's route.

ALMOST immediately after leaving the Mexico City railroad station around 7:30 in the morning, we skirted a futuristic triangular high-rise office building, an investment symbol of the new Latin America we were about to leave behind. We picked up a good medium pace through the suburban sprawl. Within the city limits we followed trackside shanty towns and an unending string of brownish soccer pitches; there was a densely packed Cubist-like housing complex, abrupt glimpses of mountain profiles, and a solitary hillside statue of Jesus. Here and there abandoned rust-red railroad cars — a feature throughout the journey — had been converted to homes. We were moving through an inventory of the appurtenances of development, devotion and deprivation.

Half an hour or so after we had started out, nearing the border of Hidalgo State, we found ourselves going through the looking glass. The tentacles of the world's most populous city finally loosened their grip, and we were in the archetypal landscape of patient Mexican cowboys and a menagerie of goats, sheep, turkeys, pigs, cattle and donkeys. At 8:30 we made our first scheduled stop, at the tidy, well-maintained station serving Tula. Once capital of the formidable Toltec empire, a warrior nation that bequeathed much to the Aztecs, Tula gave us a brief sight of pre-Columbian ruins. Particularly striking and unexpected are the 15-foot-high (4 meters) Atlantean columns rising from a mound that the train seems almost to have bisected. A little farther on we looked back to enjoy an impressive view of the town and its churches. Then we passed by a lake and negotiated our passage across an impressive landscape of finely modeled volcanic cones garlanded by lingering early morning clouds.

A few miles shy of San Juan del Rio we hugged the northern rim of a canyon for five or six miles. (Returning from San Miguel de Allende a week later we reached this spot as evening fell. So, particularly if traveling in spring or fall, you have an excellent chance of seeing a spectacular sunset, sometimes backlighting the gorge, sometimes throwing a shadow of the train over to the other side.)

Between San Juan del Rio and the next stop on the outward journey, Querétaro, a provincial capital, the landscape calms down again into flatlands dotted with animals. Although there are excellent views of Querétaro from the train before and after its station, it's advisable to break the train journey in Querétaro for a day or two. (You could combine a bus or car tour of other colonial towns in the region with such a stopover.)

On a fresh spring Saturday afternoon, Querétaro was a charmed and gracious place full of weddings and promenading crowds enjoying the day's distractions. The town's churches are festooned with polychrome altars and choir screens, and their exterior designs are quiet sensations.

Of the three towns on our itinerary, San Miguel de Allende, in the state of Guanajuato, is the best known, most frequented and most Americanized. But, partly because of its relative inaccessibility, the town has not been spoiled. It has developed many of the accoutrements of modern tourism — good restaurants and accommodations, crafts shops and a notable arts festival, even night-clubs — but these amenities by no means dominate the place.

Starting from the graceful Plaza de Allende, surrounded by immaculately trim Indian laurels and overlooked by the fantastic pink stone facade and tower of the parish church, one can wander in any direction past an engaging variety of elegant 18th-century houses, some in the vernacular neoclassical style, some adapting the French Baroque.

ONE of the most attractive routes is the walk south along Calle Solano. At the beginning of the street (No. 11) is the striking mansion of the Count of Casa de Loja with its elaborate doorway and pediment sporting fine heraldic adornments. The road continues past pleasant, diminishingly scaled houses down to the small Benito Juárez Park, through which the Arroyo del Valle de Maiz flows seasonally. On our first visit to the park we were rewarded with the spectacle of snow-white egrets building their nests in the tops of the tall trees by the stream.

Two rewarding excursions from San Miguel de Allende are the eight-mile drive to the Shrine of Atotonilco (in the Nahuatl language, Place of the Hot Waters), and the longer journey, by bus or taxi or rental car, to the extraordinary town of Guanajuato.

In some ways, both Atotonilco and Guanajuato offer fascinating traces of indigenous sites and landmarks in a now predominantly colonial milieu. Built in the mid-18th century, the Sanctuary at Atotonilco — with its improbably long, undulating facade, half turreted, half scrolled — is famous as a place of pilgrimage that attracts thousands of the devout. The inside of the church and its six chapels are festooned with ebullient polychrome frescoes by local artists crammed pell-mell onto surfaces of the ceiling, walls and supports.

Guanajuato is living testimony to the natural and the domestic rhythms of the Mexican landscape — and a rare defeat for the ubiquitous colonial grid system. The remains of 18th-century silver mines and of the massive bulwarks that fortified them are visible as one drives the road that describes an eccentric route through the hills above the town. The Valenciana mine opened again in 1967 and can be visited. Adjacent to it is the splendidly ornate Valenciana Church, privately financed by Antonio Obregón, Count of Valenciana (and owner of the mine bearing his name) in 1765.

From the Pipila Monument (to yet another national hero, although this time of Indian descent) the town explodes into view as if one were perched on a cliff — it is a concave dish of multicolored stucco dwellings, punctuated by a few church domes and the looming 18th-century university.

Curiously, the one thing you can't see from the Pipila Monument is the cavernous, subterranean Padre Miguel Hidalgo Street. It tracks the former bed of the now-piped Guanajuato River, taking with it all the city's major automobile traffic, rendering Guanajuato a unique pedestrianized environment, and reminding us both of the benefits of the train that brought us to the area — and of the horrors of vehicular dysfunction back in Mexico City from which we had so happily escaped. ■

John C. Welchman, a writer and critic, teaches in the visual arts department of the University of California at San Diego. He wrote this for The New York Times.

Hydra

Continued from page 9

Hydriots, their strong foreheads, taciturn eyes, and their great big hands leathery from the sea. Today, most of Hydra's young men are at sea in the merchant marine or navy. But older Hydriots sit in the shade, using five chairs — the central one for their rump with a separate one for each leg and arm. They discuss politics and work their worry beads. Although on land, they are somehow proud sailors, still "shepherding the winds." Their gray eyes, weather-beaten and friendly, always seem to stare off into the middle distance.

OF all the Hydriots I have known, the most powerful and mysterious was Akatarini Paouris. Descended from shipping magnates, she owned much of the island's real estate and lay proprietary claims — based on certain 19th-century documents — to the right to use *loulaki* blue. On the commonly used 1,000-drachma note, she appears as a young beauty of several husbands ago, smiling coyly before a view of the port of Hydra.

She was a grand dowager, of mythical proportions, who had retreated into self-imposed exile inside her many houses. Referring to Aristotle Onassis, she once told my mother: "With a lot of effort, he could pretend to be someone." She often invited large groups to her house for coffee; one day a visitor asked if he could draw a sketch in her guestbook. "Yes, but don't ruin a whole page," she shouted, not knowing until too late that it was Marc Chagall. Concerning a new biography of Napoléon, she begged a friend who had just read it, "Don't tell me how it ends!" For all her money and power, Mrs. Paouris didn't mind retelling these stories about herself, and had an innocence and an ingenuousness that was touching. Even now, after her death, Hydriots treat her — ind of elusive icon.

The island is also home to an international community of poets, novelists, painters, diplomats, con men, former geniuses, apprentice philosophers, sodden millionaires, even Greenpeacers. Some work in their houses, sequestered without telephone, and if you happen to pay an unscheduled visit, they will pretend not to be at home. Others you can find glued to their taverna chairs, reviewing in detail the faux pas, gaffes and misalliances of the preceding night.

As a glandular teen-ager, what I remember most about my summers on Hydra were the wild expatriate poets and painters who visited us at cocktail hour. They appeared in pale dashikis, booboos, gold chains, panting from the climb up the hill, consumed great quantities of liquor and gossiped endlessly about the latest island scandal. Who did what, where, with whom! The barbs were sharp, often deadly — small town intrigue at its best. Discovering my own sexuality, I was fascinated by these ribald tales, yet terrified of being mistakenly included in them.

The lovable eccentrics who have heeded the siren call of Hydra are too numerous to list here, but they include singer-songwriter Leonard Cohen, Brice Marden the painter, John Roper (a retired British diplomat whose white beard, love of Greek history, and endless charm made him the de facto leader of the expats), the Australian authors George and Charmian Johnston, Bill Cunliffe (erstwhile owner of Bill's bar, and the man who sold our house), and novelists Gordon Merrick and Charles Hulse.

In the 1960s, the island was also a free-wheeling haven for all segments of the sexual revolution. But in the '80s, Hydra has become more family-oriented, more conscious of its special status. Our friends have successfully fought off wild developers' schemes, such as boring a tunnel through the mountain, building a trailer park, importing deluxe bungalows, even staffing a high-rise hotel with Thai prostitutes.

Protecting the island's beauty provides an endless source of drama. Some years ago, a referendum was held over whether to build a paved road around the island. Emotions ran high. The bishop appealed for calm. On the day of the vote, one store owner and proponent of the road got so angry that he raised his chair to break it over another man's head. But, stopping, he looked around the café at the terrified patrons and muttered in disgust: "Isn't any one of you bastards going to stop me?" Thanks in large part to the expatriate community, the road was never built.

Still, some modernization is accepted. Hydra recently acquired new plaques bearing street names, but even the mailman is not familiar with them. Nor is there any likelihood of anyone using these names soon. If you ask for our house, you must say it is next to Irma's, below Chuck and Gordon's, even though both of these have been sold to new owners for some time. And so has ours, for that matter. In most ways, Hydra remains charming and beautiful as ever, true to itself — a tiny gem in the Aegean, which, by the strength of its personality, forces you to relax and consider what truly matters in life. No one on Hydra remains energetic for long. Dream time takes over. ■

Alan Jolis is the author of a novel, "Mercedes and the House of Rainbows" (Poseidon Press, New York).

Paradoxical 'Pearl of the East'

Continued from page 9

allure, and Damascus is its pulsing heart. To approach it from the south means passing through its poor underbelly, a desolation of dusty villages and desert, the landscape broken intermittently by the dirt mounds and antennae of surface-to-air missile sites. To the west are the Sharqi Jebel esh (Anti-Lebanon) mountains, crowned by the perennially snow-capped Mount Hermon.

Damascus appears in the distance, a broad splash of green against a drab landscape. Upon entering the city, the French influence — a remnant of the mandate period after World War I — becomes immediately apparent. In the residential districts, palm trees and grand terra-cotta villas line boulevards that feed into traffic circles. Flower stalls spill onto the sidewalks, stacked high with roses and gladiolus. Schoolgirls in pinafores and pigtails huddle around a cart of sweetmeats; boys in short trousers and neckties kick a soccer ball.

French is still widely spoken throughout Syria, and Damascenes pass the time in sidewalk cafés sipping Lebanese wine or thick coffee, discussing politics and the latest shortages. Milk and sugar may be rationed at times, but caviar and smoked salmon are readily available, smuggled in from Lebanon. *Escargot* is just as prevalent on menus as is *baba ghanoush*, a spicy blend of eggplant, garlic and tahini.

Farther into the center of the city, Europe gives way to the Near East. High-heeled young women draped in French silk and Italian gold stroll alongside Shiite matrons, their heads covered in the black *abayah*. Mustachioed Druze village men, their baggy black pantaloons fluttering in the breeze, bargain with wizened vendors in white robes and skullcaps. Iranian pilgrims lug their antique carpets from merchant to merchant, looking for the best price to finance the trip home.

The center of their activity is the Souk al Hamadieh, a long, noisy bazaar covered with a high roof of vaulted tin. Bullet holes and corrosion riddle the roof; the dusty rays of light shining through give the souk a hazy incandescence, like some sprawling, echoing cathedral of commerce.

Bins of cinnamon and saffron sit outside spice merchants' shops, their aromas wafting. Nut sellers hawk pistachios and pignolia, quoting the day's prices in rapid Arabic. From cramped stalls hung with strands of roots, stems and fungi, herbal medicine healers proffer cures for everyday maladies. Silver and copper smiths hammer out their wares, creating the delicate inlays that centuries ago became synonymous with the city: Damascene. Adding to the din is the drone of portable generators that supply electricity to the merchants. Above it all, five times a day, the high wail of the muezzin's call to prayer drifts above the souk from distant minarets.

Syria is a rich amalgam of civilizations, the epochs stacked on one another like the layers of a cake.

DAMASCUS is the world's oldest continuously inhabited city, and its cobbled streets and listing sidewalks exude history. Running parallel to the souk is the Street Called Straight, where St. Paul hid from his persecutors and was lowered from the city walls in a basket to make his escape. Inside the huge Omayad Mosque, once a Byzantine church, is a vault said to hold the head of St. John the Baptist. Around the corner from the mosque sits the tomb of Saladin, Moslem warrior, liberator of Jerusalem, respected adversary of Richard the Lion-hearted. He lived out his days in Damascus, dying in poverty in 1193.

In the old city, the Christian, Jewish and Moslem quarters are still much like they were in medieval times. Narrow streets and passages form an intricate maze, overhung with houses of wood and stone. Songbirds hang from windows in hand-wrought wooden cages, serenading the neighborhood. From outside, the homes appear drab. But inside, cool tiled courtyards with bubbling fountains and shade trees offer refuge from the city.

They offer another refuge of sorts as well, from the government. From the swollen bureaucracy that seems to dominate much of life to the huge portraits of Assad that hang from every government building, the regime is pervasive, trying to keep a grip on its citizens. Soldiers walk the streets of Damascus, dressed in a variety of uniforms, shouldering a variety of weapons. Legions of plainclothes mukhaburat — secret police — lurk in public squares, lounging in Peugeot station wagons, watching and listening. Their presence creates an odd sensation: It is as if insouciant Damascus, city of the sublime, were under siege.

Four hours to the north, in Aleppo, the government is less of a presence. A comfortable overnight train runs between the two cities, but its schedule is erractic and unpredictable. Driving, by car or bus, is pleasant enough and affords a view of the rich countryside of northern Syria. Here it becomes clear why Syria was called the breadbasket of the Roman Empire. Lush orchards and rolling fields of wheat stretch out for miles, harvested by families that could have inspired Brueghel: Brawny men with tanned, weathered faces reap the wheat with scythes while women carry the grain in bulging aprons; children load it onto horse-drawn carts. They work well into the evening, the sky turning a deep ocher as the sun sinks.

On the approach to Aleppo, the ancient citadel looms, dwarfing the mansard roofs and provincial facades of the modern city. The citadel is remarkably well-preserved, its high stone walls and crenellations having survived the onslaughts of countless invaders.

The old city itself was also built to last. The souk is a labyrinth of stone passageways covered with vaulted ceilings; a masonry dome sits over each segment, letting in light from a hole at the top. The narrow streets are punctuated by the heavy wooden doors of the caravansaries; it was in these inns that the camel trains of traders from as far as China and Venice would stop for a night's rest. Many of the goods produced here for centuries are still sold: hand-died scarves of Aleppo silk, soft cotton gowns embroidered with gold thread, tightly woven *kilims* in stark geometric patterns and the rich soaps of olive oil prized by women throughout the Middle East.

Aleppo's strategic position on the trade routes invited a succession of interlopers. Armenians and Turks, Kurds and Circassians, even the Mongols held sway here at one time. They left a legacy. Aleppo's children are an astounding pastiche of complexions and features: dark-eyed waifs chattering in Arabic; fair-skinned, red-haired coffee boys; blond, blue-eyed girls speaking French — descendants of the Crusaders who came to defend the Holy Land.

THE best perch from which to watch Aleppo pass by is the front veranda of the Baron Hotel, a decaying edifice just off the main boulevard. Opened in 1909 to cater to travelers on the Orient Express going beyond Istanbul, the Baron defines faded elegance. At 80, however, it is much more faded than elegant, a dowager in threadbare finery. The Persian carpets on the floors are worn to nothing, the antique furniture in the dining room is dust-covered and most of the china has been stolen. The rooms are musty, the bathrooms damp and the staff — most of whom seem to have been employed since the hotel opened — often surly. Even Pasha, the old white dog who sleeps in the lobby and occasionally wanders through the dining room, feigns indifference.

But the drinks in the bar are cool, and settling into the leather sofas there, one can almost imagine how past guests came to love the place: T.E. Lawrence traveled here to rest and write letters home, Agatha Christie crafted mysteries upstairs while her husband worked on archaeological digs, Churchill sipped brandy as he pondered how to divide the Middle East.

It is a fitting end to a journey through the past and present in Syria. Decrepit and decaying, yes, but underneath the layer of dust, still faintly glimmering. As the sun sets over Aleppo, the Pearl of the East almost shines. ■

John Tarpey is a free-lance writer who has lived and traveled extensively in the Middle East.

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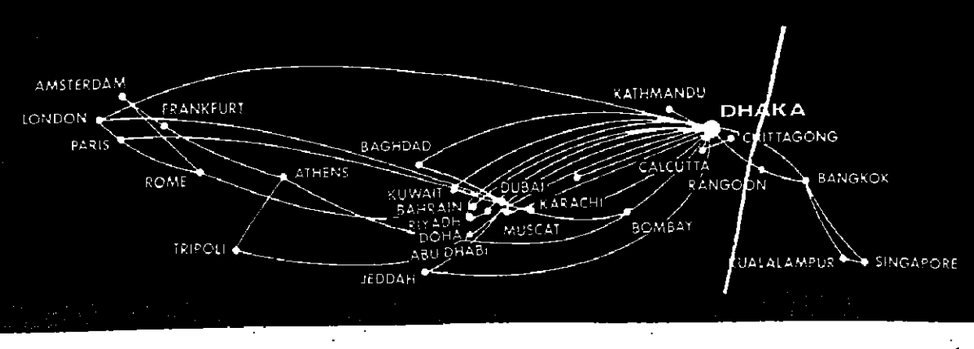

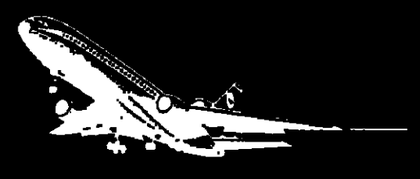

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Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
SmkBck	40854	67¾	63½	67⅝	+3¼
LILCo	22671	16	15¾	15⅝	
Limited	20251	26¼	25¼	26	— ⅜
Exxon	17517	43½	43	43	— ½
Baxter	16309	19⅝	19¼	19¼	— ⅜
PhilPet	14749	23	22½	22½	— ⅝
FordM	13408	47½	46¾	46⅞	— ⅝
Citicorp	12892	29¼	28¾	29	— ¼
Syntex	12339	43¾	42¾	43⅝	+ ⅝
NWA	11709	89⅞	86¾	89⅝	+1¾
GMotrs	11602	40	39⅜	39½	— ⅜
UCarb	11353	29⅞	29⅝	29⅝	— ¼
AmExp	10807	32¾	32⅛	32½	— ⅜
ColPlct	10329	18¾	17¾	18½	+ ⅝
Merck s	10049	66¼	65¼	65⅞	+ ⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	87.92	—0.01
Utilities	87.65	—0.08
Industrials	88.20	+0.06

Market Sales

NYSE 4 p.m. volume	156,530,000
NYSE prev. cons. close	195,899,500
Amex 4 p.m. volume	11,020,000
Amex prev. cons. close	12,392,000
OTC 4 p.m. volume	114,037,600
OTC prev. 4 p.m. volume	120,750,000
NYSE volume up	50,505,200
NYSE volume down	73,564,900
Amex volume up	4,849,900
Amex volume down	4,389,900
OTC volume up	40,885,979
OTC volume down	39,041,215

NYSE Diary

	Close	Prev.
Advanced	580	787
Declined	842	617
Unchanged	538	566
Total issues	1960	1970
New Highs	56	69
New Lows	29	32

NYSE Index

	High	Low	Close	Ch'ge
Composite	166.12	165.74	166.02	—0.43
Industrials	200.43	200.05	200.38	—0.61
Transp.	161.51	160.89	161.51	—0.25
Utilities	78.28	78.16	78.24	—0.12
Finance	141.62	141.20	141.60	—0.23

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
April 5	254,395	522,401	4,744
April 4	271,646	564,443	18,713
April 3	318,918	558,811	4,027
March 31	310,095	516,366	9,478
March 30	244,293	517,009	22,215

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2298.39	2305.72	2282.81	2291.97	— 12.83
Trans	1064.52	1073.90	1055.63	1066.30	— 0.97
Util	185.10	186.11	184.51	185.46	
Comp	876.38	880.91	870.47	875.67	— 2.99

AMEX Diary

	Close	Prev.
Advanced	237	317
Declined	273	240
Unchanged	310	277
Total Issues	820	834
New Highs	13	25
New Lows	10	10

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	340.97	338.98	339.89	—1.08
Transp.	246.18	244.31	245.43	—0.75
Utilities	117.80	117.25	117.43	—0.37
Finance	28.06	27.86	27.97	—0.09
SP 500	296.24	294.52	295.29	—0.95
SP 100	277.47	275.67	276.27	—1.18

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	408.20	—0.10	404.56	378.88
Industrials	399.31	—0.26	396.22	388.18
Finance	492.43	+0.84	485.17	459.36
Banks	457.34	+0.88	457.37	451.57
Insurance	477.35	+1.34	469.33	403.35
Utilities	378.57	—2.72	376.49	425.64
Transp.	412.24	+0.57	411.18	367.23

NASDAQ Diary

	Close	Prev.
Advanced	933	981
Declined	977	937
Unchanged	2,547	2,541
Total Issues	4,457	4,459

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
WangB	14044	8¼	8	8	— ¼
TexAir	13789	14¼	13⅜	13¾	
wDiglt	6220	13½	11⅞	13½	+1½
FruitL	5794	9⅜	9	9⅛	— ¼
Amdhl s	4478	16⅞	16¼	16⅝	+ ⅜
NY Time	2735	28	27⅝	27⅞	— ¼
EchoBy	2025	14⅞	14⅜	14⅜	— ¼
DWG	1845	12⅞	12¼	12¼	— ½
IntTich	1805	11⅞	11⅝	11¾	+ ¼
Grenm s	1679	6⅞	6¼	6½	
vlEAL pfF	1596	11¾	8⅞	11¾	+2½
HomeSh	1430	6⅞	6⅝	6½	— ⅛
IntBknt	1321	5	4¾	5	+ ¼
GiantF s	1185	24⅞	23⅞	24⅛	+ ⅝
FAusPr	1120	8⅝	8½	8⅝	+ ⅛

AMEX Stock Index

High	Low	Close	Ch'ge
330.36	329.85	330.08	—0.19

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Falls on Job Data Unease

Compiled by Our Staff From Dispatches

NEW YORK — Prices were lower at the close of the New York Stock Exchange Thursday in moderate trading, pressured by selling tied to nervousness about the March U.S. employment report, due out early Friday.

The Dow Jones industrial average, which rose 6.60 points Wednesday, fell 12.83, to 2,291.97.

Broad-market indicators also tumbled. The New York Stock Exchange index fell 0.43, to close at 166.02, and Standard & Poor's 500-stock index dropped 0.95, to 295.29. The price of an average share lost 9 cents.

Declines led advances by about 10 to 7. Volume fell to 146.53 million shares from 165.88 million traded on Wednesday.

Analysts said investors took profits on the market's recent gains to protect themselves from any drop in prices that may result from stronger-than-expected figures in the March employment report.

Most analysts, however, said they expected the report to support recent data that suggest a slowing of economic growth, thereby easing pressures on interest rates and inflation.

Forecasts call for the jobs report to show the civilian unemployment rate edged up 0.1 percentage point, to 5.3 percent in March.

Monte Gordon, research director of Dreyfus Corp. noted there remains some uncertainty as to whether any slowdown in the economy will hurt corporate earnings or lead to a recession. Also, he said, a bigger-than-expected rise in the report's wage figures could set the stage for higher prices. Forecasts call for about a 0.3 percent gain.

However, barring any surprises from the data, Ralph Acampora, director of technical research at Kidder, Peabody & Co., predicted stocks would continue their upward trend, fueled by special situations such as takeovers.

"The performance of individual stocks is the key thing to watch right now. This is a market of individual stocks, not of market averages," he said.

SmithKline Beckman, a takeover-related stock, was the most active NYSE issue, rising 3⅜ to 67½. Traders said there was a rumor that Dupont Co. would bid $85 a share for the company. SmithKline, which has been discussing a merger with Beecham Group PLC, would not comment on the rumors, and Dupont, which fell 1¼ to 103⅜, also refused to make a statement.

Long Island Lighting followed, closing unchanged at 15⅝.

Limited Inc. was third, easing ⅜ to 26. Among other retail chains, many of which posted moderate sales results for March, Wal-Mart Stores slipped ⅛ to 33⅛, J.C. Penney eased ⅜ to 52⅝, K mart fell ¾ to 38⅜, and Ames Department Stores dropped ⅛ to 15¼.

SSMC tumbled 4⅜ to 29⅞ following the expiration of a $38-a-share cash tender offer by Semi-Tech Microelectronics.

Prices closed lower in moderate trading on the American Stock Exchange.

The American Stock Exchange index fell 0.19, to 330.08. The price of an average share lost 1 cent. Declines led advances by a 10-9 ratio. *(UPI, Reuters)*

(Continued on next left-hand page)

WHO
PERFORMS THE BEST?

Herald INTERNATIONAL Tribune
BUSINESS/FINANCE
FRIDAY, APRIL 7, 1989 **

THAT'S WHO!
DAEWOO

WALL STREET WATCH

U.S. Stocks Posted Gains In First-Quarter Trading

By JONATHAN P. HICKS
New York Times Service

NEW YORK — U.S. stock prices advanced in the first quarter in a wide array of industries, including airline operators, software makers and energy-related companies. Losing issues also covered a wide field. Investors in real estate investment trusts, for example, were adversely affected by fluctuating interest rates.

For the quarter, advancing stocks led declining issues 3,216 to 1,805 on the two major exchanges and over the counter, with 278 unchanged. On the New York Stock Exchange, rising stocks led those that were down by a 2-to-1 ratio, with 1,025 stocks up, 512 down and 52 unchanged, according to Media General Financial Services Inc.

That pattern was nearly matched on the American Stock Exchange, where 446 stocks were up and 245 declined, with 34 unchanged. Rising over-the-counter issues led decliners 1,745 to 1,048, with 192 unchanged.

Gainers included airline operators, software makers and energy-related companies.

Integra-A Hotel & Restaurant Co. was the biggest loser on the New York Stock Exchange. Its stock plunged 61.5 percent as its finances were depressed by rising operating costs.

Higher short-term interest rates hurt Emerald Mortgage Investments, a Phoenix-based real estate investment trust, which was the No. 2 loser on the New York Stock Exchange. The company announced that higher short-term rates would hurt its earnings in the first quarter. Emerald's stock was down 58.8 percent for the three months.

Similarly, on the American Stock Exchange, higher interest rates affected the fortunes of Seamen's Corp., the holding company for New York's Seamen's Bank for Savings, which was the biggest loser on the exchange, declining 73.7 percent in the quarter.

On the winning side, Pan Am Corp. was the biggest gainer on the New York Stock Exchange, and NWA Inc., the owner of Northwest Airlines, came in 10th. Pan American, whose shuttle service has picked up dramatically because of a workers' strike at Eastern Airlines, more than doubled in the quarter.

NWA, meanwhile, received a $90-a-share, $2.7 billion offer from the Los Angeles investor Marvin Davis last week. NWA was up 64 percent for the quarter.

THE TOP GAINER on the American Stock Exchange was New World Entertainment, the financially troubled video production and distribution company. It received an offer to be acquired by Pathe Entertainment Inc. for $3.40 a share in cash and $4.80 in notes, and the stock nearly tripled.

The No. 2 gainer on the exchange was Seitel Inc., a Houston-based provider of data for companies engaged in oil and gas exploration. With cost controls and more exploration activity, the company's stock more than doubled in the quarter.

In over-the-counter stocks, the biggest winner was Drexler Technology, a California maker of optical memory cards. Its wallet-sized laser card can store enough data to fill about 1,200 typed pages.

The card can, for example, allow people to carry detailed medical information or automobile maintenance data. Drexler stock was up 246.6 percent in the quarter.

Applied Solar Energy Corp. was the second-largest gainer among over-the-counter stocks. The California maker of solar cells, which is 74 percent owned by American Cyanamid, announced that it would have a new product for use by satellites. The company's stock was up 193.3 percent for the quarter.

On the losing side, the stock of the United Building Services Corp., a Phoenix specialty construction company, fell 89.4 percent for the quarter, the largest over-the-counter decline.

Guinness Moves on LVMH

Higher Stake May Mean Full Bid

By Jacques Neher
Special to the Herald Tribune

PARIS — Guinness PLC, the beverages company, said Thursday it would indirectly increase its stake in LVMH Moët Hennessy-Louis Vuitton to 24 percent, a move seen by analysts as a prelude to an eventual bid for control of the French luxury goods giant.

LVMH, meanwhile, met its earlier predictions by announcing that 1988 net profit soared 49 percent, to 2.0 billion francs ($316 million), while sales increased 24 percent, to 16.44 billion francs. It added that "continued sustained growth" in sales and earnings was expected in 1989.

Guinness said it agreed to pay £190 million ($323 million) for a 16.8 percent share in Christian Dior SA, the fashion house run by Bernard Arnault's Financière Agache. The transaction is subject to approval by shareholders and French regulatory authorities.

Dior has a 55 percent share in holding company Jacques Rober SA, which owns 43.5 percent of LVMH's capital after exercise of outstanding warrants.

Guinness, which earlier this year increased its direct stake in Jacques Rober to 45 percent, said the Dior investment would bring its "total beneficial interests in LVMH to approximately 24 percent."

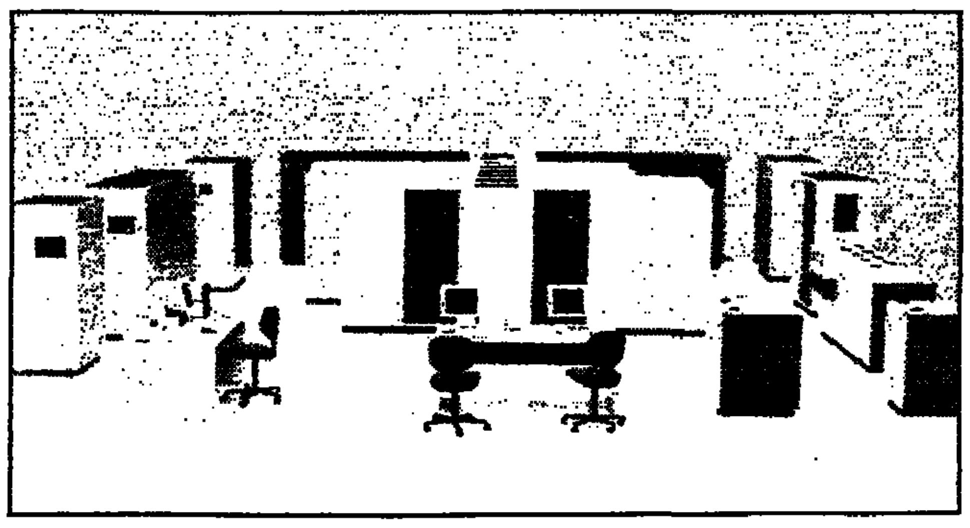
An LVMH source said the Dior holding was purchased in a series of transactions through Crédit Lyonnais and that the proceeds were to be directed back to Dior.

"This helps Arnault," the source said, indicating that the transactions involved the creation of new capital through the exercise of warrants purchased from the bank.

Prior to the stock acquisition, Financière Agache subsidiaries owned 50.3 percent of Dior, with 49.7 percent privately placed last fall with institutional investors. The source said the Agache share would not be altered.

Guinness, which equated the Dior stake to 4 percent of LVMH shares, said the acquisition price is

See LVMH, Page 17



Portrait of a dinosaur: The IBM 3090, Model 600S.

Microprocessors vs. the Dinosaurs

Desktop Computers Pose Challenge to Mainframes

By John Markoff
New York Times Service

The mainframe computer is rapidly being turned into a technological dinosaur by the tiny "computer on a chip," which is becoming smaller, cheaper, and much faster.

For years, computers so large they had to be housed in their own air-conditioned rooms have powered American business and produced handsome profits for their makers. But reports in recent weeks of new financial difficulties at the three largest U.S. computer companies reflect a fundamental shift away from the giant machines.

The inexpensive chips, called microprocessors, which are at the heart of personal computers, represent the most serious challenge yet to the mainframe makers, which for two decades have dominated the industry and been a powerful force in the development of American business.

Many computer industry observers see the companies' problems as a telling sign of just how much smaller and faster computers will become in the next few years and the chaos such change is likely to cause.

A significant portion of the profits of IBM, Digital Equipment, and Unisys have come from mainframes and the slightly smaller minicomputers.

But that market is barely growing. And the largest customers have billions invested in the big machines and are unlikely to abandon them soon. Thus, the industry giants must keep turning out new equipment and software for large computers.

But most people agree that small, fast computers will provide the growth and high profits in the next decade.

IBM, Digital, and Unisys have said that they expected to report disappointing first-quarter earnings and that it will be a challenge to meet Wall Street's expectations for the year.

Compounding their problems is the speed at which microprocessors are evolving into ever-more-powerful chips.

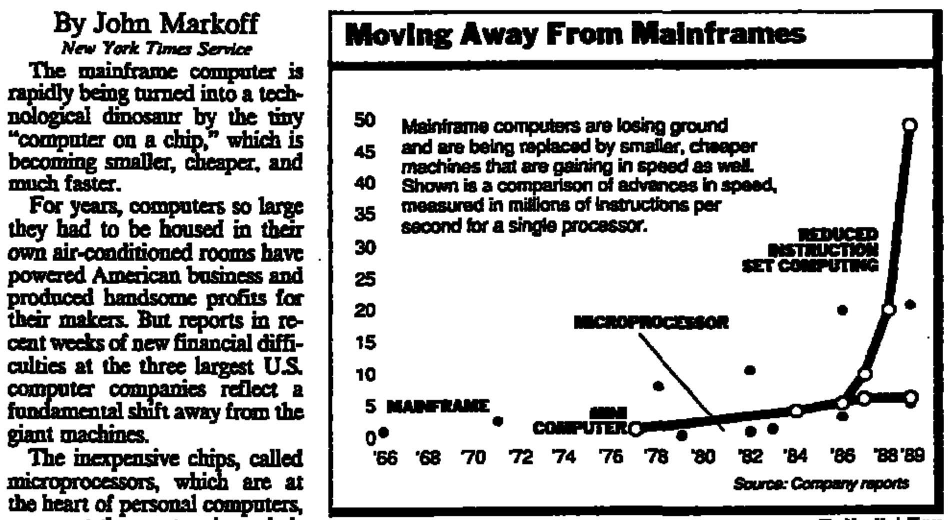
Executives at the industry giants disputed this. "I'm not very comfortable with these people who say that microprocessors are going to eat up mid-range and large computers," said John F. Akers, chairman and chief executive of International Business Machines Corp.

But others pointed to the microprocessors' speeds.

"We're at the threshold where low-cost microprocessors actually outstrip multimillion-dollar mainframes in absolute performance," said John Moussouris, a computer designer in Palo Alto, California, who co-founded Mips Computer Corp.

The new generation of low-cost computers presents users with an increasingly stark choice: spend thousands of dollars for cheap desktop machines or millions for mainframes to

See DINOSAUR, Page 18



The New York Times

Ueberroth Pays $464 Million For Eastern Air

Compiled by Our Staff From Dispatches

NEW YORK — A group led by Peter V. Ueberroth has agreed to buy Eastern Airlines in a $464 million transaction that would give the carrier's employees a major share of the company, the parties announced Friday.

Eastern has been crippled by a strike since March 4.

The agreement, subject to approval by Eastern creditors and the U.S. bankruptcy court, followed lengthy negotiations with Eastern's parent, Texas Air Corp., and was greeted with cheers by union members locked in a bitter struggle with Eastern management.

The purchase also was conditioned on Eastern reaching new work agreements with its striking unions by April 10.

The chairman of Texas Air, Frank Lorenzo, told a New York news conference the purchase includes about $200 million in cash and the rest in securities.

"Under this agreement, Eastern can be back flying in very short order," Mr. Lorenzo said.

Eastern, which is based in Miami, has been virtually paralyzed by a machinists union strike that has drawn the support of pilots and flight attendants. Eastern filed for reorganization and protection from creditors in U.S. bankruptcy court in New York on March 9 as its cash began to dry up.

"To sum it up, it's a mammoth challenge," Mr. Ueberroth said. "I'm convinced that there is a spirit amongst the people in the company that I can help bring together to help this airline."

Mr. Lorenzo said the agreement means Eastern could begin to restore substantial portions of its service within 24 hours of the time agreements are reached with union groups. He also said the airline intended to file a bankruptcy reorganization plan that would pay creditors 100 percent.

Mr. Lorenzo is to remain in charge of Eastern until the transaction is approved, but Mr. Ueberroth is to participate in formulating the reorganization plan.

Texas Air would get $200 million in cash, Eastern notes valued at about $185 million, and Eastern assets valued at about $79 million, including Eastern's New York-Montreal route and eight landing slots and one gate at New York's LaGuardia Airport.

About 500 striking Machinists jammed their local union hall in Miami, chanting and cheering "Hey, hey! Ho, ho! Lorenzo's got to go" and "Take me out to the ballgame" as they heard news of the sale. Until last Saturday, Mr. Ueberroth was the commissioner of baseball.

But Frank Ortis, vice president of Machinists local 702 and the Miami strike coordinator, said it was impossible to tell whether unions would fare better under the new proposed ownership "until we get into dealings with Commissioner Ueberroth."

"However, we're willing to give it a shot," he said.

The Air Line Pilots Association issued a statement in New York saying the union was encouraged by the announced sale but emphasized that strike issues still had yet to be resolved and that the union had not yet been able to review terms of the purchase. The union also noted that other buyout proposals still could be put before the bankruptcy court.

"Nonetheless, what we have heard so far leaves us cautiously optimistic," stated John Bavis, chairman of the 3,600-member union.

Mr. Ueberroth, who flew to New York late Tuesday night from his California home, began face-to-face negotiations with Mr. Lorenzo early Wednesday morning and continued them until about 8 P.M., resuming talks early Thursday.

Mr. Ueberroth's group made a $464 million offer for Eastern last week and then withdrew the bid after being told by Texas Air that it had been topped by another suitor, identified by sources close to the situation as the billionaire hotel executive Jay A. Pritzker.

Under the accord accepted by Texas Air, Mr. Ueberroth and Thomas Talbot, a former airline executive from California, would own 30 percent of the airline. Eastern's unions would hold another 30

See EASTERN, Page 17

Currency Rates

Cross Rates *April 6*

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.1095	3.588	1.128	0.3342	0.1538 *	—	5.387 *	1.2847	1.5968 *
Brussels(a)	39.17	66.6375	20.84	6.2075	2.8546 *	18.566	—	23.84	0.2967
Frankfurt	1.8781	3.181	—	0.2963	0.1363 *	0.8866	4.775 *	1.1288	1.415 *
London (b)	1.706	—	3.1828	10.7563	2,334.00	3.5935	66.69	2.7928	224.975
Milan	1,372.50	N.A.	733.23	217.38	—	650.58	35.034	835.20	10.383
New York(c)	—	1.7015 b	1.8726	6.3205	1,373.50	2.1115	39.19	1.6436	132.255
Paris	6.3135	10.7365	3.3254	—	0.46 *	2.9924	0.1612	3.8436	4.774 *
Tokyo	131.85	224.74	70.53	20.90	0.963	62.52	3.3713	80.25	—
Zurich	1.6415	2.7947	0.8778	0.2601	0.1197 *	0.7778	4.1929 *	—	1.2427 *
1 ECU	1.1126	0.6543	2.0812	7.0046	1,526.85	2.3473	43.5787	1.828	147.156
1 SDR	1.2998	0.765	2.4359	8.2224	1,787.33	2.749	51.8229	N.Q.	170.461

Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	20.075	Fin. markka	4.2085	Mex. peso*	2345.00	S. Afr. rand	2.54
Austral. $	1.2395	Greek drac.	158.70	N. Zealand $	1.6273	Soviet ruble*	0.6291
Austr. schil.	13.17	Hong Kong $	7.783	Nig. naira*	5.2995	Span. peseta	116.00
Brazil cruz.	0.99	Indian rupee	15.5933	Norw. krone	6.795	Swed. krona	6.368
Canadian $	1.1925	Indo. rupiah	1734.00	Phil. peso	21.371	Taiwan $	27.28
Chinese yuan*	3.7221	Irish £	0.701	Port. escudo	154.35	Thai baht*	25.525
Danish krone	7.2685	Israeli shek.	1.799	Saudi riyal*	3.7505	Turkish lira	2005.00
Egypt. pound	2.423	Kuwaiti dinar*	0.2903	Sing. $	1.9485	UAE dirham*	3.6728
		Malay. ringg.*	2.7505	S. Kor. won	666.00	Venez. boliv.	35.15

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6969	1.6925	1.6889	Canadian dollar	1.1947	1.1966	1.1985
Japanese yen	131.59	130.92	130.36	Swiss franc	1.6345	1.6303	1.6248
Deutsche mark	1.8644	1.8579	1.8527				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *April 6*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	9⅞-10	5 ⅞-6 ⅛	5 ⅜-5 ½	12 ¾-12 ⅞	8⅜-8½	4⅜-4½	8 ⅜-8 ½	8
2 months	10-10⅛	6 ⅛-6 ¼	5 ⅜-5 ½	12 ⅞-12 ⅞	8½-8⅝	4 ⅜-4 ½	8⅜-8½	8⅛
3 months	10⅛-10¼	6⅛-6¼	5 ⅜-5 ½	13 ⅛-13 ¼	8⅝-8¾	4 ⅜-4 ½	8½-8⅝	8¼
6 months	10⅜-10½	6½-6⅝	6-6⅛	13 ⅛-13 ¼	8 ⅝-8 ¾	4⅝-4¾	8 ⅝-8 ¾	8 ⅜
1 year	10 ⅝-10 ¾	6 ⅝-6 ¾	6 ⅛-6 ¼	13-13⅛	9-9⅛	4⅞-5	9 ⅛-9 ¼	8⅝

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *April 6*

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	11½	11½
Federal funds	9 13/16	9.80
Com paper 30-179 days	9.87	9.87
3-month Treasury bills	8.84	8.82
6-month Treasury bills	8.76	8.71
3-month CD's	9.55	9.50
6-month CD's	9.60	9.55
Japan		
Discount rate	2½	2½
Call money	4 1/16	4 3/32
1-month interbank	4 17/32	4 9/16
3-month interbank	4 19/32	4 19/32
West Germany		
Discount rate	4.00	4.00
Lombard rate	6.00	6.00
Overnight rate	5.95	5.95
1-month interbank	6.00	6.00
3-month interbank	6.40	6.45
6-month interbank	6.70	6¾
Britain		
Bank base rate	13.00	13.00
Call money	12¾	12¾
3-month interbank	13⅛	13⅛
6-month interbank	13⅛	13⅛
France		
Intervention rate	8¼	8¼
Call money	8 7/16	8 7/16
1-month interbank	8½	8 7/16
3-month interbank	8⅝	8 11/16
6-month interbank	8⅞	8 13/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits *April 6*

1 month	9⅞ - 10
2 months	10 - 10⅛
3 months	10⅛ - 10¼
6 months	10 ⅜ - 10 ½
1 year	10⅝ - 10¾

Source: Reuters.

U.S. Money Market Funds *April 6*

Merrill Lynch Ready Assets
30-day average yield: 9.13
Telerate Interest Rate Index: 9.497
Source: Merrill Lynch, Telerate.

Gold

April 6

	A.M.	P.M.	Ch'ge
Hong Kong	383.75	384.05	−3.20
Luxembourg	383.95	—	−0.80
Paris (12.5 kilo)	385.98	385.74	−1.59
Zurich	383.50	384.50	+1.50
London	384.20	384.35	+1.35
New York	—	383.75	Unch.

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

U.S. Debt Plan Riddled By Major Uncertainties

By Reginald Dale
International Herald Tribune

WASHINGTON — Uncertainties surround the latest U.S. bid to alleviate the international debt crisis despite the broad backing the plan won from world financial leaders in Washington earlier this week.

International officials and private analysts said Thursday that major questions remained unanswered as to how the plan would work, whether enough funds would be available and how far commercial banks would take up the invitation to reduce the debts they are owed by developing countries.

Horst Schulmann, managing director of the Institute of International Finance, which represents the international banking community in Washington, warned that the effort would fail unless it included support for interest payments to banks willing to lower their claims. That is a key element of the U.S. plan, devised by Treasury Secretary Nicholas F. Brady on which agreement has not yet been reached.

Other officials said that considerable confusion remained over how the operation, involving governments, banks, international institutions and an unknown number of countries, is to be mounted.

"I do not see who is going to play the role of conductor in this orchestra," said Jean Claude Paye, secretary-general of the Organization for Economic Cooperation and Development.

Mr. Schulmann said interest support, from resources administered by the International Monetary Fund and the World Bank, was "absolutely crucial" if banks were to be induced to participate in the voluntary-debt-reduction moves Mr. Brady's plan envisages. If it is not available soon, "the Brady Plan is unlikely to get off the ground," he said.

Mr. Schulmann said he hoped interest support could still be quickly agreed despite vociferous opposition to the idea from Nigel Lawson, Britain's chancellor of the Exchequer, during the meeting of the IMF's policy-making Interim Committee and other gatherings this week.

The idea is to persuade banks, for instance, to swap loans on their books for bonds with lower face values. The new bonds, backed by

See IMF, Page 18

Greece Will Take Control Of Troubled Bank of Crete

Compiled by Our Staff From Dispatches

ATHENS — Bank of Crete, the privately owned institution at the center of a banking and political scandal, will be brought under state control, the government said on Thursday.

The decision, announced by Panayiotis Roumeliotis, the economy minister, followed a long debate over the future of the bank, which has an estimated debt of 34 billion drachmas ($212.5 million).

About 80 percent of the bank was owned by its former chairman, George Koskotas, who was removed from his position last October and charged with embezzlement. Mr. Koskotas is in a U.S. jail facing an extradition request by Greece.

Mr. Koskotas has been charged with using bank funds to build a publishing empire and acquire other interests.

Mr. Roumeliotis said on Thursday: "With this solution the legal interests of the depositors are safe, the status of the bank's employees does not change and the bank's operation is secured."

He added that Bank of Crete's share capital would be increased by a contribution of 30 billion drachmas from noninterest-earning deposits of state banks held by the Bank of Greece, the central bank.

"There is a possibility that private banks can participate as well," Mr. Roumeliotis said.

A ceiling of 4 billion drachmas had been set for individual bank contributions, he said.

Fifty percent of public corporation deposits at Bank of Crete would also be used to boost the share capital, the minister added, without giving figures.

The Bank of Greece will also give a long-term loan with favorable terms to the troubled bank, Mr. Roumeliotis said.

The scandal involving Mr. Koskotas and Bank of Crete has undermined public trust in Prime Minister Andreas Papandreou's Socialist government since it erupted last October. It has led to the resignation of eight cabinet members.

Four directors of state-run public corporations, including the post office and telephone company, have been jailed for depositing state funds in the bank at lower than normal interest rates when the institution was encountering cash flow problems.

Bank of Crete, one of the three privately owned banks in Greece, has about 80 branches and a staff of 1,300. *(Reuters, AP)*

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TDB
AMERICAN EXPRESS BANK

Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U.S. Futures

Via The Associated Press

April 6

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.45	3.30	May	4.04	4.04½	3.95½	4.00½	—.03¼
4.22	3.27	Jul	3.91¼	3.93¾	3.85¼	3.91¾	—.00½
4.29	3.50½	Sep	3.99½	4.01	3.96½	3.99½	—.01
4.40½	3.78	Dec	4.11½	4.13½	4.09	4.13½	+.02
4.43	4.03½	Mar	4.17	4.19	4.15½	4.19	+.02
4.32	4.03½	May	4.13	4.13	4.11	4.12	
Est. Sales		Prev. Sales 13,316					
Prev. Day Open Int. 63,881 up 1,513							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.69	2.07½	May	2.63½	2.66	2.62¾	2.65½	+.01½
3.40	2.33	Jul	2.66¼	2.68¼	2.65¼	2.67½	+.01¼
3.17¾	2.45	Sep	2.59	2.61¼	2.58¼	2.61¼	+.02½
2.95	2.35	Dec	2.58	2.60½	2.56¼	2.60¼	+.02¼
2.86½	2.57½	Mar	2.64¼	2.67	2.63¾	2.67	+.03¼
2.89½	2.60	May	2.65½	2.68¼	2.65	2.68¼	+.03¼
2.81¾	2.61½	Jul	2.66¾	2.70	2.66¾	2.70	+.03¼
Est. Sales		Prev. Sales 26,677					
Prev. Day Open Int.196,205 off 1,174							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
10.03	6.48½	May	7.15	7.18	7.08½	7.14	—.01
9.86	7.18	Jul	7.25	7.27¾	7.19½	7.25	+.01
9.51	7.12¾	Aug	7.24½	7.27	7.19	7.26¾	+.05¼
8.35	6.95¾	Sep	7.11	7.18	7.10½	7.17¼	+.05¼
7.93	6.63	Nov	7.11	7.18	7.08	7.17	+.05½
7.67	6.84	Jan	7.21	7.26½	7.18½	7.25¾	+.05¼
7.74	7.00	Mar	7.30	7.34	7.28	7.35	+.05
7.76	7.11	May	7.36	7.40	7.36	7.40	+.02
Est. Sales		Prev. Sales 43,086					
Prev. Day Open Int.105,410 up 20							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
304.00	200.50	May	220.20	221.50	218.50	220.70	+.60
300.00	215.50	Jul	219.30	220.40	217.70	219.90	+.80
298.00	214.00	Aug	218.50	219.00	216.50	218.40	+.50
286.00	210.50	Sep	216.00	217.00	214.80	216.50	
280.00	203.00	Oct	213.00	216.00	213.00	215.00	+2.30
260.00	199.50	Dec	212.90	215.50	211.80	215.00	+2.00
230.00	207.00	Jan	213.50	214.50	212.50	214.20	+1.70
249.20	208.00	Mar	211.00	213.00	211.00	213.00	+.50
230.50	209.00	May	211.00	213.00	211.00	213.00	+.50
Est. Sales		Prev. Sales 14,620					
Prev. Day Open Int. 62,037 off 1,763							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
33.00	21.56	May	22.05	22.17	21.97	22.09	+.02
32.50	21.68	Jul	22.68	22.77	22.57	22.69	+.02
32.05	22.30	Aug	23.02	23.05	22.86	22.99	
29.50	22.49	Sep	23.25	23.30	23.15	23.29	—.01
28.80	22.60	Oct	23.45	23.50	23.35	23.45	—.05
28.05	22.80	Dec	23.80	23.90	23.68	23.82	—.06
25.45	23.20	Jan	24.05	24.05	23.90	23.90	—.10
25.45	23.40	Mar				24.22	—.03
24.55	24.40	May				24.32	—.03
24.55	24.40	Jul				24.32	—.03
Est. Sales		Prev. Sales 13,875					
Prev. Day Open Int. 77,752 off 584							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.90	67.20	Apr	78.25	78.40	77.47	77.67	—.50
75.90	68.60	Jun	72.70	72.87	71.90	72.07	—.45
73.80	65.00	Aug	69.25	69.40	68.55	68.65	—.45
73.15	68.90	Sep	68.90	68.90	68.90	68.90	—.40
74.11	68.60	Oct	69.95	70.05	69.15	69.30	—.45
73.95	62.00	Dec	70.95	71.00	70.20	70.37	—.38
73.60	70.90	Feb	71.10	71.30	70.55	70.70	—.52
74.00	72.00	Apr	72.40	72.40	71.80	71.90	—.40
Est. Sales 17,938		Prev. Sales 22,811					
Prev. Day Open Int. 85,437 off 288							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.50	75.25	Apr	79.90	79.90	78.65	78.67	—1.20
84.15	76.00	May	79.85	80.05	78.60	78.75	—1.10
83.30	77.50	Aug	78.62	78.75	77.60	77.70	—.92
83.10	77.35	Sep	78.50	78.62	77.40	77.42	—1.00
83.00	77.40	Oct	78.30	78.42	77.58	77.50	—.75
83.50	78.15	Nov	79.20	79.25	78.40	78.40	—.70
83.35	79.00	Jan	79.70	79.70	78.80	78.80	—.80
Est. Sales 1,998		Prev. Sales 2,231					
Prev. Day Open Int. 14,580 up 150							
HOGS (CME) 30,000 lbs.- cents per lb.							
51.65	39.72	Apr	40.55	40.65	39.87	39.97	—.60
56.25	42.50	Jun	45.65	45.90	45.05	45.27	—.45
56.00	45.32	Jul	45.95	46.07	45.35	45.65	—.27
51.00	43.25	Aug	44.50	44.65	44.10	44.40	—.07
47.00	40.90	Oct	41.80	41.80	41.00	41.17	—.58
47.25	38.75	Dec	43.45	43.50	42.90	42.95	—.47
47.20	44.02	Feb	44.50	44.50	43.95	43.95	—.45
45.00	43.10	Apr	43.15	43.15	42.90	43.00	—.30
Est. Sales 6,322		Prev. Sales 5,362					
Prev. Day Open Int. 29,471 up 149							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
64.75	34.50	May	34.85	35.10	34.32	34.40	—.25
64.50	34.70	Jul	35.10	35.25	34.50	34.62	—.38
58.20	34.00	Aug	34.32	34.32	33.75	33.80	—.40
61.60	42.00	Feb	48.25	48.80	48.05	48.77	+.52
68.00	42.00	Mar	47.90	48.00	47.85	48.00	
60.90	48.25	May	47.80	47.80	47.80	47.80	
60.90	49.00	Jul	48.70	48.70	48.70	48.70	—.30
Est. Sales 4,157		Prev. Sales 3,609					
Prev. Day Open Int. 20,669 up 123							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
159.20	112.13	May	132.75	133.95	131.25	132.09	—.54
153.25	114.00	Jul	127.00	127.90	125.60	126.31	—.75
152.90	114.00	Sep	122.50	123.50	121.10	121.50	—1.30
149.50	114.75	Dec	119.84	121.00	117.90	118.35	—1.45
146.00	114.75	Mar	118.50	118.65	116.90	117.25	—1.25
119.50	114.00	May	117.50	117.50	117.50	117.28	—1.52
132.25	116.90	Jul				116.50	—1.00
		Sep				116.00	—1.50
Est. Sales		Prev. Sales 6,689					
Prev. Day Open Int. 24,617 up 92							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
13.64	7.87	May	12.41	12.77	12.40	12.66	+.30
13.40	8.10	Jul	12.23	12.48	12.22	12.42	+.25
13.30	8.45	Oct	12.04	12.30	12.00	12.21	+.26
12.80	8.00	Jan				11.20	+.05
11.90	8.75	Mar	11.60	11.76	11.58	11.69	+.16
11.80	9.20	May	11.60	11.60	11.60	11.60	+.12
12.60	10.60	Jul				11.53	+.10
Est. Sales 26,814		Prev. Sales 24,709					
Prev. Day Open Int.162,861 up 1,520							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2088	1152	May	1325	1330	1285	1300	—35
1895	1175	Jul	1272	1275	1235	1246	—13
1858	1206	Sep	1251	1258	1235	1250	
1735	1240	Dec	1270	1270	1247	1260	—4
1535	1270	Mar	1263	1265	1250	1265	—9
1465	1282	May	1274	1274	1260	1266	—16
1335	1295	Jul	1275	1275	1275	1272	—10
Est. Sales		Prev. Sales 10,848					
Prev. Day Open Int. 35,207 up 1,314							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
173.50	132.00	May	165.25	165.80	164.25	165.15	—.50
172.00	132.00	Jul	166.90	167.50	166.30	167.10	—.20
170.10	132.00	Sep	164.40	165.80	164.30	164.95	+.15
166.50	129.00	Nov	154.50	155.00	154.50	155.00	
153.15	127.50	Jan	150.50	149.75	149.50	150.15	—.50
152.40	127.75	Mar				149.00	—.45
151.00	151.00	May				149.00	—.45
		Jul				149.00	—.45
		Sep				149.00	—.45
Est. Sales		Prev. Sales 715					
Prev. Day Open Int. 7,404 up 1							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
143.40	125.00	Apr	130.75	130.75	130.75	130.75	+.90
146.00	73.15	May	129.90	130.90	129.50	129.90	+.80
		Jun				126.30	+.80
138.50	73.70	Jul	122.90	123.60	122.50	122.80	+.80
131.50	76.00	Sep	118.50	119.00	118.30	118.20	+.20
126.00	77.45	Dec	114.80	114.80	114.00	113.70	—.30
Est. Sales		Prev. Sales 8,205					
Prev. Day Open Int. 33,248 up 1,080							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Apr				91.00	
109.00	83.50	May	91.00	91.00	91.00	91.00	
		Jun				91.00	
104.00	83.00	Jul				90.50	
104.00	82.50	Sep				89.00	
98.50	82.50	Dec				87.00	+1.00
82.50	82.50	Jan				83.50	+1.00
		Mar				83.50	+1.00
		May				83.50	+1.00
95.50	95.50	Jul				83.50	+1.00
		Sep				83.50	+1.00
		Dec				83.50	+1.00
		Jan				83.50	+1.00
Est. Sales		Prev. Sales 1					
Prev. Day Open Int. 147 up 1							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
618.5	572.0	Apr				580.0	—.1
965.0	576.5	May	585.0	586.5	583.0	583.3	—.5
589.0	585.0	Jun				588.7	—.5
985.0	587.5	Jul	596.0	597.0	594.0	594.1	—.5
861.0	598.0	Sep	606.5	609.0	605.0	605.0	—.5
886.0	614.0	Dec	624.0	624.0	623.0	620.8	—.5
815.0	629.6	Jan				625.9	—.5
910.0	630.0	Mar	638.0	639.0	638.0	636.6	—.5
910.0	650.0	May				647.2	—.4
761.5	652.0	Jul	662.0	662.0	662.0	658.2	—.3
760.0	665.0	Sep				669.3	—.1
742.0	687.0	Dec	687.5	687.5	687.5	685.2	+.2
		Jan				690.9	+.2
Est. Sales		Prev. Sales 10,998					
Prev. Day Open Int. 97,934 up 763							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
643.50	482.00	Apr	523.00	529.50	522.50	523.70	—.20
526.00	523.00	May				523.70	—.70
647.50	501.00	Jul	525.00	530.00	523.60	524.20	—1.20
609.00	505.00	Oct	527.00	527.00	526.00	525.70	—1.20
601.50	512.00	Jan				527.70	—1.20
557.00	517.00	Apr	530.00	530.00	530.00	530.20	—1.20
Est. Sales		Prev. Sales 4,168					
Prev. Day Open Int. 19,465 up 374							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
162.00	157.60	Apr	170.25	170.25	170.25	170.45	+2.60
167.25	114.00	Jun	167.10	173.00	166.00	167.45	+2.60
166.50	116.00	Sep	166.50	172.00	166.00	168.20	+2.35
165.70	120.50	Dec	166.00	171.75	166.00	167.45	+2.10
164.00	123.00	Mar	165.00	171.50	165.00	164.70	+2.00
156.00	155.00	Jun				166.70	+2.00
Est. Sales		Prev. Sales 2,109					
Prev. Day Open Int. 7,608 up 451							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
550.00	381.50	Apr	384.50	385.20	383.70	384.00	+.20
		May				385.70	+.10
570.00	385.50	Jun	389.00	389.80	388.60	388.70	+.10
575.00	390.50	Aug	394.00	395.00	393.60	393.80	+.10
575.50	396.50	Oct	400.30	400.30	400.30	399.50	+.10
514.50	402.00	Dec	405.20	406.10	405.80	405.20	+.10
516.00	410.00	Feb				410.80	+.10
525.80	415.00	Apr				416.60	+.10
497.00	420.50	Jun				422.40	+.10
487.00	430.50	Aug				428.30	+.10
472.00	435.00	Oct				433.90	+.10
455.50	437.50	Dec				439.70	+.10
		Feb				445.60	+.10
Est. Sales		Prev. Sales 39,897					
Prev. Day Open Int.161,222 up 730							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.48	90.48	Jun	91.18	91.19	91.12	91.18	—.04
93.13	90.41	Sep	91.07	91.09	91.02	91.07	—.06
92.71	90.50	Dec	90.97	91.04	90.95	91.03	—.04
92.69	90.75	Mar	91.25	91.25	91.24	91.30	—.03
92.10	91.10	Jun				91.60	—.02
92.04	91.28	Sep	91.62	91.62	91.62	91.70	—.06
Est. Sales		Prev. Sales 8,941					
Prev. Day Open Int. 20,139 up 215							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
95-6	89-9	Jun	92-25	92-25	92-12	92-17	—10
94	89-13	Sep	92-26	92-26	92-17	92-20	—9
92-31	91-17	Dec	92-24	92-25	92-21	92-23	—8
Est. Sales		Prev. Sales 29,409					
Prev. Day Open Int. 87,834 up 1,532							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
94-4	73-11	Jun	89-3	89-3	88-24	88-28	—9
93-16	72-26	Sep	89-2	89-2	88-25	88-28	—9
92-22	72-18	Dec	88-31	89	88-27	88-29	—9
91-10	72-1	Mar	89	89	88-27	88-30	—9
91-8	75	Jun	89-1	89-1	88-28	88-30	—9
91-5	79-1	Sep	88-30	88-30	88-29	88-29	—9
91-2	81	Dec	88-30	88-30	88-27	88-27	—9
90-15	79-21	Mar				88-24	—9
90-28	82-18	Jun				88-20	—9
90-5	86-4	Sep				88-15	—9
		Dec				88-9	—9
Est. Sales		Prev. Sales 219,916					
Prev. Day Open Int.289,207 off 335							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
91-22	77-6	Jun	90	90	89-25	89-30	—7
91	78-6	Sep	89-3	89-5	89-3	89-5	—7
90-21	81-10	Dec				88-16	—7
90-14	85-19	Mar				87-30	—7
Est. Sales		Prev. Sales 6,056					
Prev. Day Open Int.145,721 up 31,437							

Season High	Season Low		Open	High	Low	Close	Chg.
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.12	88.76	Jun	89.52	89.55	89.47	89.52	[illegible]
91.92	88.70	Sep	89.43	89.44	89.36	89.42	[illegible]
91.76	88.84	Dec	89.39	89.42	89.34	89.40	[illegible]
91.62	88.90	Mar	89.73	89.74	89.66	89.73	[illegible]
91.50	88.82	Jun	90.00	90.01	89.92	90.00	—.07
91.40	88.74	Sep	90.15	90.16	90.08	90.16	—.07
91.31	89.85	Dec	90.16	90.16	90.09	90.17	[illegible]
91.06	89.96	Mar	90.30	90.30	90.24	90.37	—.05
90.96	89.97	Jun	90.36	90.36	90.32	90.36	—.05
90.92	90.04	Sep	90.40	90.41	90.37	90.42	—.05
90.77	90.04	Dec	90.40	90.42	90.38	90.44	—.04
90.57	90.09	Mar	90.45	90.48	90.43	90.48	—.04
Est. Sales		Prev. Sales 187,755					
Prev. Day Open Int.743,521 off 14,043							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8370	1.6200	Jun	1.6918	1.6978	1.6914	1.6942	[illegible]
1.7754	1.6580	Sep	1.6810	1.6856	1.6810	1.6846	[illegible]
1.7400	1.6540	Dec				1.6792	[illegible]
		Jun				1.6702	+12
Est. Sales		Prev. Sales 4,592					
Prev. Day Open Int. 20,920 off 298							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8400	.7670	Jun	.8349	.8352	.8328	.8340	[illegible]
.8385	.7940	Sep	.8310	.8311	.8295	.8302	[illegible]
.8370	.7920	Dec	.8265	.8265	.8265	.8266	[illegible]
.8310	.7890	Mar	.8250	.8250	.8250	.8230	[illegible]
.8270	.8193	Jun				.8194	[illegible]
Est. Sales		Prev. Sales 4,428					
Prev. Day Open Int. 21,729 up 865							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16170	.15635	Jun	.15905	.15905	.15890	.15890	—40
.15960	.15960	Sep	.15950	.15950	.15950	.15950	—30
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5975	.5296	Jun	.5387	.5401	.5386	.5389	[illegible]
.5977	.5346	Sep	.5440	.5440	.5439	.5437	[illegible]
.5825	.5405	Dec	.5496	.5496	.5490	.5488	[illegible]
Est. Sales		Prev. Sales 23,709					
Prev. Day Open Int. 43,366 up 376							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008485	.007500	Jun	.007645	.007677	.007645	.007664	[illegible]
.008580	.007690	Sep	.007750	.007776	.007750	.007773	[illegible]
.008650	.007735	Dec	.007860	.007880	.007860	.007880	[illegible]
.008338	.007925	Mar				.007987	[illegible]
Est. Sales		Prev. Sales 25,641					
Prev. Day Open Int. 48,337 off 2,204							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7130	.6062	Jun	.6138	.6160	.6137	.6148	[illegible]
.7210	.6128	Sep	.6211	.6211	.6205	.6210	—5
.6592	.6195	Dec	.6275	.6275	.6275	.6278	—5
Est. Sales		Prev. Sales 22,577					
Prev. Day Open Int. 35,332 up 25							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
194.50	170.10	May	175.20	177.30	175.20	176.30	[illegible]
196.00	167.10	Jul	179.50	181.20	179.20	180.60	[illegible]
194.70	175.10	Sep	183.00	183.10	180.60	182.20	[illegible]
190.60	177.00	Nov	181.20	182.40	176.70	179.50	[illegible]
192.00	181.20	Jan	188.00	188.80	184.40	185.90	[illegible]
191.80	185.00	Mar	189.00	189.00	186.50	182.00	[illegible]
Est. Sales 3,937		Prev. Sales 2,601					
Prev. Day Open Int. 8,006 up 229							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
68.70	49.03	May	63.55	63.72	62.95	63.28	[illegible]
68.50	49.36	Jul	64.75	64.80	64.01	64.27	[illegible]
65.70	50.35	Oct	64.75	64.85	64.43	64.58	[illegible]
65.50	50.75	Dec	64.55	64.65	64.10	64.25	[illegible]
68.30	53.60	Mar	65.00	65.10	65.00	64.85	[illegible]
65.79	55.90	May	65.50	65.50	65.50	65.50	[illegible]
64.70	63.70	Jul				65.90	[illegible]
Est. Sales		Prev. Sales 6,104					
Prev. Day Open Int. 36,310 off 142							
HEATING OIL (NYME) 42,000 gal- cents per gal							
56.50	34.85	May	51.38	51.75	50.60	51.20	[illegible]
54.75	.65	Jun	49.45	49.85	48.85	49.55	[illegible]
53.80	34.75	Jul	48.90	49.15	48.30	48.90	[illegible]
54.00	35.45	Aug	49.15	49.40	48.60	49.00	[illegible]
54.50	36.25	Sep	49.25	49.75	49.15	49.50	[illegible]
54.90	37.20	Oct	50.00	50.30	49.90	50.20	[illegible]
55.50	38.00	Nov	50.80	51.00	50.70	50.70	[illegible]
56.05	39.00	Dec	51.80	51.55	50.60	51.55	[illegible]
53.00	46.60	Jan	50.95	50.95	50.95	50.95	[illegible]
52.50	51.00	Feb	50.75	50.70	50.70	50.70	[illegible]
50.95	50.95	Jun	49.50	49.50	49.50	49.50	[illegible]
Est. Sales		Prev. Sales 25,718					
Prev. Day Open Int. 54,464 up 1,067							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
21.48	12.52	May	19.89	20.02	19.58	19.85	[illegible]
20.66	12.60	Jun	19.08	19.17	18.80	19.04	[illegible]
20.10	12.65	Jul	18.45	18.61	18.27	18.47	[illegible]
19.63	12.60	Aug	17.96	18.14	17.83	18.00	[illegible]
19.28	12.68	Sep	17.57	17.75	17.50	17.65	[illegible]
18.93	12.75	Oct	17.26	17.35	17.26	17.39	[illegible]
18.67	15.00	Nov	16.99	17.25	16.99	17.25	[illegible]
56.20	13.40	Dec	16.85	17.08	16.82	17.02	[illegible]
18.10	15.67	Jan	16.98	16.98	16.65	16.85	[illegible]
17.95	15.74	Feb	16.25	16.90	16.35	16.90	[illegible]
17.80	14.10	Mar	16.67	16.82	16.48	16.80	[illegible]
17.36	16.20	May	16.25	16.25	16.25	16.25	[illegible]
Est. Sales		Prev. Sales 125,474					
Prev. Day Open Int.258,042 up 6,933							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
306.15	263.80	Jun	298.50	298.85	297.70	298.55	[illegible]
309.10	271.50	Sep	303.00	303.00	302.10	302.95	[illegible]
311.80	298.90	Dec	307.30	307.10	306.70	307.10	[illegible]
Est. Sales		Prev. Sales 24,544					
Prev. Day Open Int.135,560 up 374							
VALUE LINE (KCBT) points and cents							
277.30	245.70	Jun	267.20	267.40	266.50	267.40	[illegible]
274.40	286.20	Sep	275.80	275.80	275.00	271.50	[illegible]
275.50	271.00	Dec	275.50	275.50	275.50	275.50	[illegible]
		Mar				279.50	[illegible]
Est. Sales		Prev. Sales 32					
Prev. Day Open Int. 1,229 up 8							
NYSE COMP. INDEX (NYFE) points and cents							
171.40	149.60	Jun	167.40	167.80	167.05	167.55	—.60
173.40	152.80	Sep	169.90	170.80	169.45	169.85	—.50
175.10	161.10	Dec	172.15	172.15	172.15	172.15	—.50
174.25	170.20	Mar				174.45	—.60
Est. Sales		Prev. Sales 3,740					
Prev. Day Open Int. 7,467 off 216							

Commodity Indexes

	Close	Previous
Moody's	1,099.10 f	1,106.50 f
Reuters	2,009.20	2,007.30
D.J. Futures	135.92	136.34
Com. Research	237.73	239.33

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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NYSE Highs-Lows

NEW HIGHS 56

AmGenlCo, AmIntGrp, Anheusr, Aon cp, ArmsWin pf, BauschLmb, Bellind, Berksh Hath, CDI Cp s, CNW Cp, CNW pf, CapCities, Chaus, Coleman, ColumbPict, Contel, DeltaWood, DiaShmRM, DiaShmRM pf, Ellerind n, Ferro, FtClvBcp n, FirstarCp, GalvstHou, GenRecorp, GoPacif, GlbMar wt, HQ Hlth, HancockFab, Handlman s, HomeGrp, HuntgInt, Kellwood, LA Gear s, LillyEli wt, LomaMtg wt, LIL Co pfX, LIL Co pfU, LIL Co pfT, MBIA, MarionLab, Mattel Inc, Morton, NWA Inc, PHM Corp, Phicorp, Roch Tel, RoyalDutch s, SallieMae, SchergPlgh, SiliconSyst, SmithBeck, StrideRite, UnTel 150pf, ValeroEnr, ValeroEn pr

NEW LOWS 29

BkBos adj pf, Black Deck, Briggs Strat, ConEd 5pfA, CtrlData pf, Dcny, ECC Int s, EMC Cp, EmerldMtg n, FrMcMEP, GlfRes pfB, HouseInt wt, IllPw 426pf, KemprHIIn n, LN Hous, LVI Grp, LVI Grp pf, LomMtgCp, LomMIFd, MarMid adjpf, MonarchCap, NestSvg, NEstSvg pf, Quantum, Schwitzr n, Transm Inc, Unisys pf, UnvMed, WilfredAE

AMEX Highs-Lows

NEW HIGHS 13

Am Petrof, AmTr-exp sc, AmTr-en prm, AmTr-dd un, BergenBrun s, CoastDist, Greenman s, IPM Tech, Ketema, LilVernon, Ravenind, Seitel n, Sierracin

NEW LOWS 10

CompuDyne, Copley, EcolEnv, Enviropact, ForumRetr, GalaclRs g, GrangEx g, Medicore, MetroRlty, Viatech

Currency Options

April 6

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Apr	May	Jun	Puts—Last Apr	May	Jun
50,000 Australian Dollars-cents per unit.							
ADollr	74	r	r	r	r	r	0.26
80.43	77	2.95	r	r	0.07	0.32	0.67
80.43	78	r	r	r	r	0.69	1.18
80.43	79	r	r	r	0.11	r	1.55
80.43	80	r	r	r	0.78	1.40	r
80.43	81	0.39	r	r	1.06	r	2.90
80.43	82	0.12	0.40	r	2.25	2.43	r
80.43	83	r	0.25	r	r	r	4.04
80.43	84	0.03	r	0.26	r	r	r
31,250 British Pounds-cents per unit.							
BPound	162½	r	r	r	r	r	0.62
170.29	165	r	r	r	r	r	1.18
170.29	167½	r	r	r	r	1.15	r
170.29	170	r	r	r	0.90	r	r
170.29	172½	r	0.92	r	r	r	r
170.29	175	r	r	0.95	r	r	r
170.29	177½	0.30	r	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	82½	1.20	1.23	r	r	r	r
83.99	83	r	r	r	0.02	0.32	0.54
83.99	83½	r	r	r	0.12	r	r
83.99	84	0.10	0.32	0.48	0.42	0.69	r
83.75	84½	r	0.20	r	r	r	r
83.75	85	r	r	0.23	r	r	r
83.99	85½	r	r	r	r	1.88	r
50,000 Canadian Dollars-European Style.							
CDollar	83	r	r	r	0.04	r	r
83.99	84	r	r	r	r	0.74	r
62,500 West German Marks-cents per unit.							
DMark	52	r	r	r	r	0.10	0.24
53.49	53	0.68	r	r	0.13	0.30	0.50
53.49	54	0.14	0.43	0.82	0.57	r	r
53.49	55	r	0.16	0.44	r	r	r
53.49	56	0.01	r	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	74	r	r	r	r	0.17	0.36
75.81	75	0.94	r	r	0.16	0.38	r
75.81	76	0.40	1.00	r	0.46	0.70	0.96
75.81	77	0.14	r	0.90	r	r	1.63
75.81	78	0.05	0.22	0.60	r	r	r
75.81	79	r	0.11	0.33	r	r	r
6,250,000 Japanese Yen-European Style.							
75.81	73	r	r	r	r	r	0.18
62,500 Swiss Francs-cents per unit.							
SFranc	58	r	r	r	0.04	r	r
60.92	59	r	r	r	r	r	0.23
60.92	60	r	r	r	0.08	r	r
60.92	61	r	r	1.24	0.39	r	0.80
60.96	62	0.11	r	0.78	r	r	r
60.96	63	r	0.19	0.44	r	r	r

Total call vol. 8,089 Call open int. 334,867
Total put vol. 18,380 Put open int. 348,898
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Floating-Rate Notes

April 6

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
U.S.Dollars				
Cba Perp New	10.06	22-08	99.50	99.60
World Bank Jun 89	8.885	15-06	98.00	100.00
Bk Of Greece Mar 99	10⅛	08-09	99.20	99.30
Ribwa Perp	10.643	18-09	99.45	99.55
Alaska Finance Jul01	9.463	17-07	99.58	99.68
Alberta 93	9.453	13-06	99.98	100.08
Alb Perp	9⅝	22-05	88.00	89.00
Alb Perp Cap	9⅝	28-04	85.00	86.00
American Express 97	10⅛	30-06	98.75	99.00
Amex Sub 86Mar99	10⅝	-	98.15	98.40
Anz Perp	8.838	28-04	85.50	86.50
Anzs 90	9⅝	16-06	99.90	100.00
Bci 98	9.4	08-06	98.45	98.70
Bco Di Napoli 97	9⅝	14-08	98.35	98.60
Bco Di Napoli 91	9⅝	09-05	99.54	99.64
Bco Di Roma Jun91	9.452	28-06	98.10	98.35
Bco Santo Spirito 93	10⅛	29-09	99.46	99.56
Bk Ireland Perp	10⅛	08-06	86.00	87.00
Bk Montreal 91	9⅝	28-04	99.75	100.25
Bk Nova Scotia 85	10⅛	24-08	80.00	81.00
Bk Scotland Perp	9⅝	16-05	89.50	90.50
Bankers Trust 00	10⅛	13-06	98.35	98.60
Bri Capital 96	9⅝	16-05	99.30	99.55
Bbl Int 93(Mthly)		21-04	99.08	99.50
Bbl Int 91	9.675	28-06	98.10	98.35
Bq Indosuez 97 New	9⅝	22-05	99.00	99.50
Bice 97(Cap)	10	22-05	99.58	100.00
Bice Nov 96	8.918	18-05	99.80	99.98
Bq Indosuez 97 (Cap)	10⅛	22-05	99.25	99.75
Bnp 95	9⅝	08-08	100.65	100.75
Bnp 97 (Cap)	9⅝	24-04	99.50	100.00
Bnp 88/96	9⅝	15-06	99.86	99.96
Bnp Perp	11.875	25-09	91.50	92.00
Bnp Sep 91	10⅛	06-09	100.77	100.87
Bnp 05 (Mthly)		17-04	99.68	99.78
Bq Paribas Perp 1	10⅛	13-06	94.80	95.00
Bq Paribas Perp 2	10⅛	13-06	91.37	91.87
Barclays Perp Ser 1	9⅝	05-07	91.25	91.75
Barclays Perp Ser 2	10⅛	17-08	91.25	91.75
Barclays Perp Old	8⅝	08-05	93.12	93.62
Barclays O/S 84	10⅛	06-09	99.05	99.30
Belgium Jul96	9⅝	27-07	99.44	99.74
Belgium 96 (A)	9⅝	11-07	100.55	100.65
Belgium 91	9⅝	21-08	100.12	100.22
Belgium Oct94	8⅝	26-04	99.94	100.04
Bergen Bk Perp	9⅝	-	81.50	82.50
Cibc 2084	9⅝	27-07	91.50	92.50
Cibc 2085	10⅛	17-08	80.80	81.00
Carteret S+L 94	9⅝	31-05	99.81	99.91
Carteret S+L 96	10⅛	13-09	99.55	99.65
Central 97/00	8.913	15-05	99.33	99.43
Central Int 88/01/86	10⅛	31-05	99.35	99.45
Centrust 92/95	10⅛	-	99.95	100.05
Centrust Jun 96	9.4	06-06	99.75	99.85
Centrust Sep 96	10.405	13-09	99.26	99.36
Chase 91	9⅝	22-08	99.38	99.55
Chase Man Corp Oo	9⅝	15-05	97.35	97.60
Chase Man 97	10⅛	31-05	97.90	98.40
Chemical 99	10⅛	28-04	98.00	98.25
Chemical Feb97	9⅝	22-05	97.35	97.60
Chemical Oct97	9½	11-04	97.35	97.60
Christiania Perp	8⅝	08-05	82.80	83.00
Citicorp 85	10.35	28-04	96.37	96.87
Citicorp Sep96	10¼	21-06	98.50	98.75
Citicorp Ptap 96	9⅝	28-04	98.70	98.95
Citicorp Perp 1	9⅝	17-04	99.00	100.00
Citicorp Jan 98	10.325	28-04	98.30	98.55
Citicorp May98	10⅛	31-05	98.45	98.90
Citicorp Ptap 97	9⅝	28-04	98.60	98.85
Citicorp Perp 2	10⅛	09-06	94.80	95.80
Citi Federal Aug93	10.113	31-05	99.60	99.85
Citizens Mar 96	10.525	86-09	99.81	99.91
Citi Federal Oct93	9.488	11-04	99.55	99.80
Ctyfed May 91	9.575	03-05	100.08	100.18
Colombo S+L 96	9¼	22-05	99.42	99.52
Comalco 93	10¼	20-06	99.94	100.04
Commerzbk Aug93	9⅝	14-08	99.52	99.62
Cba Perp Old	9.713	11-07	99.90	100.00
Commwth Australia 98	9⅝	30-05	99.50	100.00
Ccl 97 (Mthly)	10⅛	30-05	99.82	99.92
Cr Du Nord 97	9⅝	27-04	99.66	99.76
Credit Foncier Oct98	8⅝	20-04	99.91	100.03
Cr Lyonnais 93/96	9⅝	14-06	100.00	100.10
Cr Lyonnais 91/95	9⅝	31-05	99.95	100.05
Cr Lyonnais 99	9⅝	29-06	99.10	99.35
Cr Lyonnais Jan92/96	9⅝	24-07	99.83	99.93
Cr Lyonnais 97 (Cap)	9⅝	08-05	97.87	98.37
Cr Lyonnais 93	9⅝	20-07	99.71	99.81
Cr Lyonnais 00	9⅝	13-07	98.50	98.75
Cr Lyonnais Jun92/96	9⅝	16-04	99.86	99.96
Csfb Perp	10⅛	21-06	84.00	85.00
Dkb Frcd Jun89	9.25	30-06	99.85	99.90
Dkb Frcd Sept91	10⅛	20-09	99.82	99.87
Den Danske Bank Perp	9⅝	15-05	89.50	90.50
Dnc Perp (Conv)	10.15	24-08	82.00	83.00
Dnc Perp	10	22-05	82.00	83.00
Denmark Aug96	10.094	31-08	99.16	99.26
Dev Fin Corp Nz Perp	9⅝	31-05	99.80	100.00
Dresdner Fin 93	9⅝	21-04	100.64	100.74
Dresdner Fin 92	10⅛	29-08	100.14	100.24
Dresdner Fin 91	8½	08-05	99.62	99.72
East River Aug93	10.113	31-05	99.70	99.80
Enel 00/05 (Mthly)	9⅝	31-05	99.94	100.04
Eni 93	10⅛	23-06	99.92	100.02
Elb Nov 96	8.588	09-05	99.70	99.80
Ferrovie May 97	9½	28-06	99.88	99.98
Ferrovie 94	10⅛	29-08	100.21	100.31
Fidelity Fed Oct 92	9⅝	20-04	99.85	100.10
R Fleming Perp	9⅝	30-05	80.75	81.75
Ford 91	9⅝	18-05	99.82	99.92
Fortune S+L 92	9⅝	27-04	99.96	100.06
Full Bank Frcd Jan92	9.43	27-07	99.56	99.61
Full Bk Frcd June 91	9⅝	23-06	99.56	99.61
Full Bk Frcd Aug91	9⅝	22-08	99.60	99.65
Gzb Perp	9⅝	16-05	90.50	91.50
Gt Amer'N 1St Sav 92	8⅝	21-04	99.97	100.07
Hill Samuel Perp	9⅝	31-05	89.50	90.50
Hong Kong Perp 1	10⅛	17-08	83.50	84.00
Hong Kong Perp 2	10⅛	08-06	83.75	84.25
Hong Kong Perp 3	9⅝	11-04	83.00	84.00
Household Jan96	10.65	24-06	100.05	100.15
Hydro 02 (Mthly)	10⅛	24-07	99.75	99.85
Hydro Perp	10⅛	17-09	95.50	96.50
Hydro May 05	10⅛	08-05	99.83	99.93
Ireland June98	9.38	14-06	99.47	99.57
Ireland Nov00		28-04	99.88	99.98
Italy 00	9⅝	21-06	100.50	100.55
Jp Morgan May97	10	23-05	99.85	100.10
Kleinwort Perp	9⅝	31-05	81.00	82.00
Lintin 95	9⅝	22-05	99.77	99.87
Lintin 01	9⅝	14-06	99.65	99.75
Lloyds Perp 1	9⅝	09-06	89.37	89.87
Lloyds Perp 2	10⅛	21-05	89.25	89.75
Lloyds Perp 3	10.413	31-08	88.50	89.00
Midland Perp 1	9⅝	21-06	87.50	88.00
Midland Perp 2	10⅛	20-07	87.50	88.00
Midland Perp 3	9.538	13-06	85.50	86.00
Midland Frcd Feb 98	9⅝	21-06	99.95	100.00
Midland Mar 99	10⅛	11-07	98.95	99.20
Mitsubish Frcd Jun91	9⅝	30-06	99.58	99.63
Mitsui Fin 97 (Cap)	9⅝	28-04	99.25	99.75
Mitsui Fin 96	10½	06-07	99.95	100.05
Man Grenfell Perp	10⅛	28-08	81.00	82.00
Jp Morgan Dec97	10.230	21-04	99.25	99.40
Nab Perp	8.838	11-04	85.50	86.50
Nat Bk Canada 87	10½	31-08	79.75	80.75
Nat West Perp (A)	9⅝	11-07	91.37	91.87
Nat West Perp (B)	9⅝	14-08	91.25	91.75
Nat West Fin 05	8⅝	21-04	98.85	99.10
Nat West Perp (C)	10⅛	31-05	91.12	91.62
Nat West Fin Pp Old	9¼	15-05	93.12	93.62
New Zealand Aug 93	9.813	21-08	99.70	99.80
New Zealand Jun 96	9¼	06-06	99.95	100.05
Northeast Savings 96	9.786	16-06	99.45	99.55
Northeast Savings 95	9⅝	19-12	99.41	99.71
Portugal Dec 93	9.425	08-06	99.57	99.67
Quebec Oct01	9⅝	17-04	99.01	99.11
Queensland May96	8.988	15-05	99.50	100.00
Rio 94	10⅛	31-05	99.85	99.95
Renfe Nov98	8⅝	15-05	99.56	99.66
Rhonepoulenc Perp	9.78	16-04	94.00	95.00
Rothschilds Perp	11⅛	28-09	80.50	81.50
Royal Bk Canada 6/85	10⅛	09-06	91.50	92.50
Rbs Perp	9⅝	13-06	89.50	90.50
Royal Trust Sep 85	10.4	11-09	98.25	99.25
Saitama Bk Frcd 91	9⅝	30-06	99.56	99.61
Santa Barbara Aug96	9⅝	16-05	99.64	99.74
Santa Barbara Sept96	10⅛	28-06	99.63	99.73
Sanwa Intl Jan 93	9.463	17-07	99.96	100.06
Sec Pacific 97	10⅛	22-05	98.75	99.00
Soc Gen Tranche 1 96	9⅝	15-05	99.31	99.41
Soc Gen Perp	9.325	30-05	91.25	91.75
Soc Gen Nov94	8⅝	09-05	99.70	99.90
Stand Chart Perp4	9.713	06-07	82.25	82.75
Stand Chart Perp1	10⅛	06-07	81.50	82.50
Stand Chart Perp3	9.4	06-06	82.25	82.75
Stand Chart Perp2	9	09-05	82.50	83.50
Sta Bk Nsw Feb98	9⅝	14-08	100.30	100.40
St Bk Victoria Perp	8⅝	17-04	95.00	96.00
Taiyo Kobe 97(Cap)	9⅝	15-05	99.37	99.87
Taiyo 92/94	9⅝	22-05	99.90	100.00
Taiyo Kobe Bk Jun 89	10⅛	26-06	100.04	100.09
Tokugin 92/94	10⅛	20-09	100.00	100.10
Tokugin 97(Cap)	8⅝	11-04	99.70	100.20
Uk Sept96	10⅛	28-06	100.33	100.43
Versinwest July 91	9.525	25-07	99.69	99.79
Wells Fargo Sep97	10⅛	30-06	98.80	99.05
Wells Fargo 92	10.35	28-04	99.95	100.20
Wells Fargo 00	10⅛	28-04	98.60	98.85
Wells Fargo 94	10⅛	13-06	99.12	99.62
Wells Fargo Feb97	9⅝	16-05	98.80	99.05
Wells Fargo Jul98	9⅝	15-05	98.75	99.00
Westpac Perp	10.962	29-09	85.50	86.00
Woodside Finance 97L	9⅝	28-04	99.78	99.88
Woodside Finance 97F	10⅛	31-05	99.80	99.90
World Bk Perp	9.365	15-06	97.50	100.00
Yokohama 97 (Cap)	10	22-05	98.75	99.75
Hmc No 02 Feb 15	13.475	22-05	100.12	100.32
Hmc No 03 Jul 15	13.513	12-04	100.18	100.38
Iii Oct 94	13⅛	17-04	99.98	100.08
Iii Nov 94	13⅛	24-05	99.98	100.08
Ireland 96	13⅝	09-06	100.06	100.16
Leeds Perm Mar 96	13⅛	16-06	99.87	99.92
Leeds Perm Oct 94	13⅝	13-04	100.04	100.09
Leeds Perm B/S 98	13⅛	14-06	99.75	99.80
Lloyds Euro 94 Gb	13⅛	26-05	98.87	99.87
Mees Fund No 1 Jul18	13.45	-	100.15	100.35
Midland Bk 01 Gb	13.163	15-05	97.50	98.50
Milk Mkt Bd 93 Gb	13⅛	30-05	99.93	99.98
Mic 2 Aug 2023	13.763	31-05	100.25	100.45
Mic 1 Mar 2020	13.488	30-06	100.20	100.50
Mic 3 Oct 2023	13.55	03-07	100.10	100.30
Tmc No 02 Nov 14	13⅛	31-05	100.25	100.45
Tmc No 04 May 15	13⅛	31-05	100.25	100.45
Tmc No 01 Sep 14	13⅛	30-06	99.95	100.15
Tmc No 06 Oct 15	13.388	01-05	100.15	100.35
Tmc No 07 Nov 15	13.723	31-05	100.20	100.40
Tmc No 08 Dec 18	13.388	30-06	100.15	100.35
Tmc No 10 January 19	13.363	30-06	100.15	100.35
Tmc No 09Feb 19	13.723	31-05	100.20	100.40
Mort Secs 1	13.363	28-04	100.10	100.30
A/C Unavailable	13.338	30-06	100.10	100.30
A/C Unavailable	13.338	34-06	100.12	100.32
A/C Unavailable	13.338	30-06	100.14	100.30
Tmc No 11 Mar 20	13.388	30-06	100.05	100.25
Nhl 1 Sep 12	13.263	30-06	99.95	100.15
Nhl 2 Oct 14	13.338	30-04	100.00	100.20
Nhl 3 Nov 14	13.453	31-05	99.95	100.15
Nhl 4 Oct 15	13⅛	28-04	100.00	100.20
Nat Provincial Mar96	13⅛	23-06	99.86	99.91
Nat Provincial 02/99	13⅛	09-05	99.74	99.79
Nat/Anz Bid 14Jul98	13⅝	17-04	100.80	100.50
Nationwide B/S Oct95	13⅛	18-04	99.98	100.03
Nationwide B/S Jul96	13.225	17-04	99.78	99.83
Nationwide B/S Oct96	13.018	28-04	99.51	99.56
New Zealand 97 Gb	13⅛	22-05	100.02	100.12
Northern Rock Oct95	12⅝	18-04	99.86	99.91
Prudential 95 Gb	13⅛	07-06	99.95	100.05
Resid No 1May 18	13.35	22-05	100.15	100.35
Resid No 2Jul 18	13.45	27-04	100.15	100.35
Rbs 05 Gb	12⅝	09-05	96.00	98.00
Stand Chart Perp Gb	13⅛	28-05	82.50	83.50
Tmc No 03 Apr 15	13⅛	01-05	100.20	100.40
Tmc No 05 Sep 15	13.413	28-06	100.25	100.45
Woolwich B/S May 95	13⅛	22-05	99.87	99.92
Woolwich B/S Jul 93	13⅛	12-04	99.97	100.02
Yorkshire B/S Feb 94	13⅛	10-05	99.73	99.78
Yorkshire 91/94 Gb	12⅝	30-06	99.50	100.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Srf Mort Notes No1	13.341	20-06	99.90	100.10
Abbey Nat 91 Gb	13.143	21-06	99.99	100.04
Abbey Nat 93 Gb	13.225	-	99.99	100.04
Abbey Nat 92/08 Gb	13⅛	17-04	99.97	100.02
Abbey Nat 90		04-08	99.87	99.97
All + Leic Nov 93	13⅛	31-05	99.99	100.04
All + Leic Jul 94	13.225	24-04	99.73	99.78
All + Leic May 95	13⅛	08-05	99.93	99.98
All + Leic Jul 93	13⅛	31-07	99.42	99.52
All + Leic Sept 93	13⅛	28-06	99.96	100.01
Anglia Jan 98	13⅛	17-04	99.96	100.01
Anglia Sep96	13.08	23-06	99.43	99.48
Anz Bkg 97 Gb	13⅛	22-05	99.92	100.02
Bk Montreal 94 Gb	13⅛	30-06	100.00	100.10
Bq Indosuez 91 Gb	13⅛	30-05	100.15	100.25
Belgium 94 Gb	13⅛	13-04	99.97	100.07
B/Ham Midshires 98	13⅛	21-08	99.81	99.86
Brad + Bing Apr98 Gb	13⅛	-	99.86	99.91
Bristol + West Oct92	13⅛	24-04	99.78	100.03
Bristol + West Jul93	13⅛	24-07	99.48	99.58
Britannia 93 Gb	13⅛	10-04	99.95	100.00
Britannia 96 Gb	13.225	24-04	99.72	99.77
Britannia Feb 95	13.163	15-05	99.76	99.81
Chelt/Gloucs Mar94	13.469	30-05	99.76	99.81
Citicorp 89/91 Gb	13	22-05	99.50	99.58
Coop 00	13⅛	24-04	95.00	97.00
Cr Foncier 00 Gb	13⅛	11-04	100.14	100.24
Dansk Mort 1	13.413	06-06	100.15	100.35
Ex Finance 1 Plc	13.456	05-06	100.10	100.30
Ferrovie 95 Gb	13.163	28-04	100.36	100.46
Halifax Oct 92	13⅛	10-04	99.97	100.02
Halifax Feb96	13⅛	22-05	99.91	99.96
Halifax Mary 94	13⅛	09-05	99.91	99.96
Halifax Sep96 Tnch 1	13.018	28-04	99.69	99.74
Halifax Sep96 Tnch 2	13.143	28-09	99.58	99.63
Hmc ...	13.266	30-06	100.00	100.20

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Austria 98 Dm	6⅛	20-08	99.87	100.37
Bk Of China Nov 93	6⅛	08-05	99.70	99.95
Bk Greece 92/95 (Dm)	5⅞	30-06	99.25	99.75
Bnp 92 (Dm)	5⅝	29-06	100.08	100.25
Belgium 97 (Dm)	7⅛	31-08	100.67	100.77
Cibc 95 (Dm)	5⅝	31-05	98.25	98.75
Commerz Oct 95 (Dm)	5⅝	25-04	99.25	99.75
Commerzbk Dec 93	5⅝	15-06	99.74	99.84
C.O.E. 95 Dm	5⅛	13-04	100.00	100.20
Cred Foncier 96 (Dm)	5⅝	14-07	100.35	100.45
Cic Mar 93 Dm	6⅛	28-09	100.20	100.30
Dnc 96 Dm	6	18-07	97.50	98.00
Denmark Stars 96 Dm	7⅛	29-08	100.00	100.50
Db Bank 96 Dm	5⅝	12-04	98.50	99.00
Dresdner Fin 98 (Dm)	6⅛	22-05	100.15	100.25
Dresdner Fin 98	5.944	28-04	99.96	100.06
Eec 92 (Dm)	6⅛	22-08	100.90	101.00
Elb 3 1/16 Dm	5⅝	15-06	100.00	100.25
Ibj Fin Nv 95 Dm	7⅛	31-05	99.50	99.90
Ibj 95 Dm	5⅝	31-05	99.00	99.50
Ireland Jul98 (Dm)	6⅛	31-07	99.25	99.75
Ireland 97 (Dm)	5⅝	17-07	99.89	99.99
Ireland (Stars) 98	7.081	11-09	98.80	99.30
Landes Kred Wert Dm	5⅝	10-05	99.50	99.75
Malaysia 05 (Dm)	6⅛	20-04	93.00	94.00
Midland 98 Dm	6⅛	30-06	97.50	98.50
Mitsubishi 96 Dm	6⅛	31-07	99.00	99.50
Manhattan 93 Dm	5⅝	28-04	99.25	99.75
Jp Morgan 95 Dm	7⅛	31-05	98.25	99.25
Renfe 96 (Dm)	6.906	18-09	99.50	99.75
Rbc 95 Dm	7⅛	31-05	98.25	98.75
Sec Pac 95 Dm	5⅝	05-06	98.25	98.75
Sweden 97 (Dm)	5⅝	31-05	100.27	100.37
Union Finland 96 Dm	5⅝	18-04	99.00	99.25
Wells Fargo 95 Dm	7⅛	31-05	97	98.87

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 Yen		-	100.00	100.50
Cr Foncier Aug97 Yen	4⅝	30-08	100.10	100.60
Edf (Jpy) Nov94	4⅛	22-05	100.10	100.60

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Roma 92 (Ecu)	8⅛	08-08	99.50	100.00
Cr Foncier 96 (Ecu)	8.269	18-04	99.75	100.00
Ireland 97 (Ecu)	7⅛	28-04	99.00	100.00
Italy 92 Ecu	8⅝	20-06	99.98	100.00
Pacaro 1Sept 97 Ecu	9	21-06	97.50	98.50
Sigapain Perp Ecu	7⅝	26-04	92.00	95.00

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Paris Commodities

April 6

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
May	2,080	2,040	2,075	2,085	Unch.
Aug	2,060	2,040	2,055	2,060	+ 8
Oct	1,980	1,980	1,978	1,990	+ 20
Dec	1,920	1,920	1,910	1,920	+ 7
Mar	1,920	1,905	1,900	1,910	— 5
May	N.T.	N.T.	1,885	1,900	— 5
Est. vol: 1,044 lots of 50 tons. Prev. actual sales: 673 lots. Open interest: 16,241.					
COCOA French francs per 100 kg					
May	N.T.	N.T.	965	—	— 15
Jly	N.T.	N.T.	975	—	— 15
Sep	N.T.	N.T.	985	—	— 15
Dec	N.T.	N.T.	920	—	— 15
Mar	N.T.	N.T.	920	—	— 15
May	N.T.	N.T.	920	—	— 15
May	N.T.	N.T.	920	—	— 15
Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position: 4.					
COFFEE French francs per 100 kg					
May	N.T.	N.T.	1,195	—	Unch.
Jly	N.T.	N.T.	1,120	1,130	— 4
Sep	N.T.	N.T.	1,080	1,105	— 1
Nov	1,085	1,085	1,074	1,085	— 8
Jan	N.T.	N.T.	1,071	1,085	— 8
Mar	N.T.	N.T.	1,069	—	— 12
Mar	N.T.	N.T.	1,065	1,080	— 5
Est. vol: 1 lots of 5 tons. Prev. actual sales: 1 lots. Open position: 524.					

Source: Bourse de Commerce.

London Metals

April 6

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	2050.00	2060.00	1990.00	1995.00
Forward	2025.00	2030.00	1980.00	1982.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1805.00	1808.00	1803.00	1808.00
Forward	1699.00	1700.00	1697.00	1698.00
LEAD Sterling per metric ton				
Spot	342.50	343.50	341.00	342.00
Forward	351.50	352.50	351.00	352.00
NICKEL Dollars per metric ton				
Spot	15450	15500	15450	15500
Forward	15100	15200	15200	15250
SILVER U.S. cents per troy ounce				
Spot	578.00	580.00	578.00	581.00
Forward	591.00	592.00	592.00	595.00
ZINC (High Grade) Dollars per metric ton				
Spot	1650.00	1655.00	1675.00	1685.00
Forward	1612.00	1615.00	1640.00	1645.00

Source: AP.

S&P 100 Index Options

April 6

Strike Price	Calls-Last Apr	May	Jun	Jly	Puts-Last Apr	May	Jun	Jly
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Calls: total volume 47,290; total open int. 332,334
Puts: total volume 54,252; total open int. 496,084
S&P 100 index:
High 277.47 Low 275.47 Close 276.37 — 1.18
Source: CBOE.

London Commodities

April 6

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
May	278.80	279.00	281.00	273.00	272.20	272.40
Aug	274.60	275.00	276.00	270.00	268.40	268.60
Oct	271.80	272.20	273.60	270.40	267.00	267.20
Dec	265.00	266.00	264.00	264.00	263.00	266.00
Mar	259.00	261.00	260.00	259.20	258.00	259.00
May	256.00	258.00	258.00	258.00	256.00	256.60
Aug	255.00	257.00	N.T.	N.T.	253.00	257.00
Volume: 7,300 lots of 50 tons.						
COCOA Sterling per metric ton						
May	771	772	785	766	789	790
Jul	779	780	794	775	798	799
Sep	795	796	810	791	813	814
Dec	826	829	838	822	843	845
Mar	815	819	827	811	833	834
May	815	817	826	810	831	832
Jul	820	824	825	820	834	836
Volume: 16,701 lots of 10 tons.						
GASOIL U.S. dollars per metric ton						
Apr	153.00	153.25	156.00	153.00	157.75	158.00
May	148.00	148.25	150.50	147.50	152.50	152.75
Jun	146.00	146.25	148.00	145.50	149.50	150.00
Jul	145.75	146.00	148.00	145.00	149.00	149.75
Aug	146.25	147.00	147.50	145.00	149.00	150.00
Sep	147.25	148.00	N.T.	N.T.	150.00	155.00
Oct	148.75	149.00	148.75	147.25	151.00	153.00
Nov	150.00	150.25	150.00	148.00	149.00	155.50
Dec	151.00	151.25	149.50	149.50	156.50	156.50
Volume: 9,006 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

Dividends

April 6

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Blue Chp Value Fnd	-	.19	4-28	4-14
Globl Incm Plus Fd	-	x-.27	4-28	4-13
INCREASED				
Mercantile Stores	Q	.23	6-15	6-1
SPECIAL				
Beeba's Creations	-	.15	5-31	4-30
STOCK				
EnergyNorth Inc	-	3 PC	7-17	7-3
STOCK SPLIT				
Hunt Manufacturing Co — 3-for-2				
LIVE Entertainment Inc — 3-for-2				
USUAL				
Beeba's Creations	Q	.05	5-31	4-30
Cimarron Petroim	-	.10	4-27	4-17
Citizens Utilities	Q	.38½	5-5	4-14
Diebold Inc	-	.35	6-5	5-15
EnergyNorth Inc	-	.33½	6-15	6-1
Heko Minuteman	-	.05	4-29	4-14
Houston Indus Inc	Q	.74	6-10	5-16
ICN Biomedicals Inc	Q	.03½	5-1	4-17
Murphy Oil Corp	Q	.25	6-1	5-15
Neiman Marcus Grp	Q	.05	4-28	4-18
Ralston Purina	Q	.41½	6-9	5-1
Republic Capitol	Q	.30	4-28	4-14
Rite Aid Corp	Q	.20½	5-1	4-24
Southwstrn Energy	Q	.14	5-5	4-20

a-annual; m-monthly; q-quarterly; s-semi-annual
x-Company adjusted amount
Source: UPI.

Spot Commodities

April 6

Commodity	Today	Prev.
Aluminum, lb	N.A.	0.895
Coffee, lb	1.28	1.28
Copper electrolytic, lb	1.389	1.451
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.35
Printcloth, yd	0.50	0.50
Silver, troy oz	5.80	5.815
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	121.00	114.00
Tin, lb	5.8592	5.8357
Zinc, lb	0.95	0.95

Source: AP.

U.S. Treasuries

April 6

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	8.82	8.84	9.16	9.32
6-month bill	8.74	8.76	9.29	9.35
1-year bill	8.75	8.77	9.30	9.40
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	98 8/32	98 10/32	9.04	9.02

Source: Salomon Brothers.

To Our Readers

Deutsche mark futures option prices were not available for this edition because of transmission delays.

The Daily Source for International Investors.

Edelman Pressured to Clarify Plans

Reuters

LONDON — A British regulatory body on Thursday pressed the American corporate raider Asher B. Edelman to clarify his intentions on a possible bid for Storehouse PLC, a retailing company.

A spokesman for the Panel on Takeovers and Mergers said the London Stock Exchange body had imposed restrictions on Mr. Edelman's stock trading in Storehouse after he built a 7.8 percent stake and spoke of a possible bid for the troubled British company.

He said Mr. Edelman would have to disclose any further stock purchases in Storehouse and give 24 hours' notice before selling any shares — restrictions that would only normally apply after the formal start of a takeover bid.

"Certainly we're keen his side should say what they're up to," the spokesman said, although he added that no specific time limit had been set for Mr. Edelman, who is based in Switzerland, to clarify his position.

The panel ruling followed representations by Storehouse's financial advisers, the merchant bank Kleinwort Benson Ltd., seeking to force Mr. Edelman to declare his intentions.

In response, Mr. Edelman released a statement last Friday confirming his 7.8 percent stake and denying market rumors he had arranged for funds to make an offer. Mr. Edelman said he was still reviewing his options.

Storehouse, which owns the Habitat home furnishings and decorating group and the Mothercare, Richard Shops and British Home Stores chains, has seen its sales drop in recent months as interest-rate increases have stifled a consumer spending boom.

Thursday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

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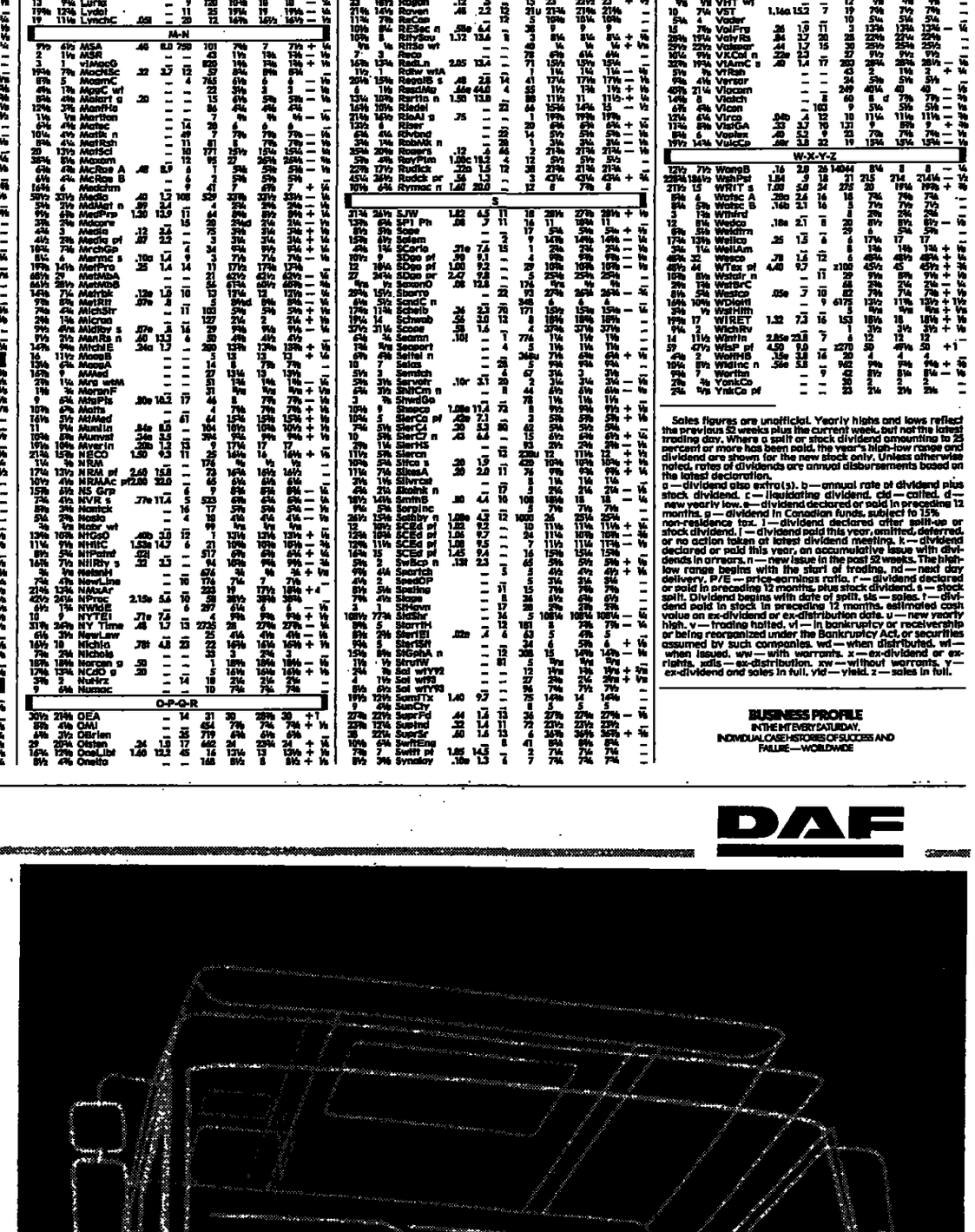

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World Stock Markets

Via Agence France Presse Closing prices in local currencies, April 6

Amsterdam

	Close	Prev.
ABN Bank	42.40	42.40
ACF Holding	53.20	54
Aegon	94	94.40
Ahold	101.50	101.70
Akzo	153.30	153.30
AMEV	51.60	51.80
A'Dam Rubber	8.30	8.30
Amro Bank	81.30	81.90
Bols	139	139
Buhrmann Tett	67.80	67.80
BVG	12.50	11.80
Center Parcs	74.70	71.80
CSM	63.30	62.40
Elsevier	65.40	65.60
Fokker	42.90	44
Gist-Brocades	37.50	37.70
Heineken	152.20	153.20
Hoogovens	90.80	91.40
Hunter Douglas	104	101.50
IHC Caland	24.80	25.10
Int Mueller	92.40	92.60
KLM	46	45.70
KNP	54	54.50
Nat Neder	63.30	63.50
Nedlloyd	347	348
NMB Bank	235.50	235.50
Oce Grinten	325	328
Pakhoed	131	131.50
Philips	38.90	38.70
Robeco	103.80	104.60
Rodamco	162.60	162.60
Rolinco	99.80	100.50
Rorento	61.40	61.50
Royal Dutch	133.30	133.20
Unilever	130.60	130.90
Van Ommeren	43	43
VMF Stork	32.70	33.70
VNU	92.70	93.10
Wessanen	78.80	79.30
Wolters/Kluwer	159	159

ANP-CBS Indx at 15.30: 175.20
Previous: 175.40

Brussels

	Close	Prev.
Arbed	5640	5750
Bekaert	15000	14950
Cockerill	341	348
Cobepa	5810	5850
Delhaize	5270	5290
EBES	4850	4825
GB-Inno-BM	1296	1290
GBL	4420	4375
Gevaert	8550	8610
Hoboken	16400	16300
Intercom	3850	3810
Kredietbank	4780	4720
Petrofina	12950	12800
Royale Belge	5590	5570
Soc Gen Bque	4250	4300
Sofina	11950	11950
Solvay	13000	12975
Tractebel	9130	9110
UCB	9950	10075
Unerg	2815	2800

Current Stock Index: 5801.98
Previous: 5781.36

Frankfurt

	Close	Prev.
AEG	210.50	212.50
Allianz Hldg	1735	1740
Altana	396	397
Asko Dt. Kfhs	758	757
BASF	298.50	300.50
Bayer	299.50	301.50
Bay. Hypo bank	367	374
Bay Vereinsbank	377.50	381
BBC	457	446
BHF-Bank	484	491
BMW	516	516
Commerzbank	243.20	243.50
Continental	247.80	250.50
Daimler-Benz	673	677.80
Degussa	456	457.50
Dt. Babcock	171.50	171.50
Deutsche Bank	528	531.50
Dresdner Bank	324.50	327
Feldmuehle	342	339.50
Harpener	454	456
Henkel	503.10	507.50
Hochtief	735	738.50
Hoechst	302.50	304.80
Hoesch	248.50	255.50
Holzmann	691	680
Horten	228	227
Hussel	501.50	502
IWKA	281	284.50
Kali + Salz	214	217
Karstadt	435	432
Kaufhof	422	419
KHD	175	172.50
Kloeckner Werke	176.50	176
Krupp Stahl	215	217
Linde	769	774
Lufthansa	169.50	170.50
MAN	274.50	274.50
Mannesmann	236.40	239.80
Metallgesell	423	420
Muench Rueck	2080	2030
Nixdorf	296	301
PKI	714.50	719
Porsche	687	706
Preussag	254.50	253.50
PWA	301.80	302.30
RWE	257.50	247
Rheinmetall	472	468
Schering	601	600
SEL	314	309.50
Siemens	527.50	529.20
Thyssen	237.50	239.80
Varta	365	363
Veba	291	291.50
VEW	169.30	169.30
Volkswagen	346	349.50
Wella	587	585

Commerzbank Index: 1683.70
Previous: 1679.30
FAZ Index: 566.38
Previous: 562.72

Helsinki

	Close	Prev.
Amer A	158	160
Enso-Gutzeit	42	42
Finnish Sugar	78.50	80.50
K.O.P.	60.90	61
Kymmene	141	141
Nokia	126	130
Pohjola	317	315
Stockmann	209	214
Utd Paper	139	139

	Close	Prev.
Wartsila	400	400

Unitas Index: 567.40
Previous: 798.40

Hong Kong

	Close	Prev.
Bk East Asia	15.90	15.90
Cathay Pacific	9.25	9.10
Cavendish Int'l	3.675	3.625
Cheung Kong	10	9.95
China Light Pwr	13.60	13.60
Dairy Farm Int'l	6.90	6.85
Hang Lung Dev	6.10	6.10
Hang Seng Bank	31	31.25
Henderson Land	6.25	6.25
HK Air Eng.	17.80	17.70
HK China Gas	19.60	19.50
HK Electric Hdgs	7.95	7.80
HK Land	10.40	10.50
HK Realty Trust	5.80	5.70
HK Shang Bank	7.35	7.35
HK Shai Hlls	6	5.95
HK Telecomm	6.20	6.15
HK-TVB	7.27	7.26
HK Ferry	6.70	6.60
Hutch Whampoa	10.40	10.50
Hysan Dev	7.57	7.50
Jardine Math.	20.10	19.90
Jardin Strat Hdg	13	12.70
Kowloon Motor	9.35	9.30
Mandarin Orient	5.60	5.50
Miramar Hotel	9	9
New World Dev	14	13.80
SHK Props	14	13.90
Stelux	3.125	3.125
Swire Pac A	20.60	20.60
Tal Cheung Prps	5.20	5.20
Wharf Hold.	10.80	10.70
Wing On Co	7.40	7.45
Winsor Ind.	11	10.80
World Int'l Hdgs	4.85	4.825

Hang Seng Index: 3015.51
Previous: 2991.96

Market Closed

The stock market in Johannesburg was closed Thursday for a holiday.

London

	Close	Prev.
AA Corp $	28⅝	21¼
Allied Lyons	442	449
Anglo Am Gd $	69⅝	70¾
Ass Brit Foods	331	332
Asda-MFI Gp	145	149
BAA	357½	351½
Barclays	448	444
Bass	900	913
B.A.T.	557½	567
Beecham	597	614
Blue Circle	558	566
Boc Group	506	513
Boots	280	276
Bowater Ind.	494	497
British Aero.	558	565
Brit Airways	199	200
British Gas	176½	176½
BP	278½	284½
British Telec.	273½	277
BTR	354	363
Burmah	559	557
Cable Wireless	465	482
Cadbury Schw	343	344
Charter Cons.	485	483
Commercial U	377½	380
Cons Gold Fd	13⅞	13 27/32
Cookson Gp	299½	305
Courtaulds	292	295
Dalgety	353	352
De Beers	14⅝	14⅝
Dixons	153	154
Driefontein $	9⅝	9¾
Fisons	288	287
Freegold $	8⅝	8¾
Gateway	172½	170
Gen Accident	965	964
GEC	228½	227
GKN	377	380
Glaxo	13 9/32	13⅝
Grand Met	538	544
GRE	284	289
Guinness	352	355
Gus	15⅝	15⅝
Hanson	182½	185½
Hawker	650	655
ICI	11 47/64	11 53/64
Jaguar	303	307
Kingfisher	271	277
Lands Sec	566	568
Legal and Gen	319½	321
Lloyds Bank	357	359
Lonrho	318	322
Lucas	622	622
Marks & Sp	160	162
Maxwell Com	293	288
Metal Box	276	278
Midland Bank	445	443
Nat.West.Bk	385	385
Pearson	752	762
P and O	658	678
Pilkington	244	249½
Plessey	252	253
Prudential	182½	186
Racal Elec	378½	387
Randfontein $	56¼	56½
Rank	919	936
Reed Internat.	406	411
Reuters	679	680
Rolls-Royce	183	189
Royal Dutch	37¼	37¼
RTZ	535	532
Saatchi	285	285
Sainsbury	222	224½
Sears Holding	120½	121
Shell	382	390
STC	303	314
Std Chart.Bk	531	532
Storehouse	168	174
Sun alliance	11½	11⅝
Tate and Lyle	232	234
Tesco	156½	160
Thorn Emi	676	681
T.I. Group	447	448
Trafalgar Hse	386	374
THF	297½	302
Ultramar	271	274
Unilever	522	531
Utd Biscuits	316	319
Vickers	183	185
War Loan 3½ £	38⅛	38⅝
Wellcome Gp	475	474

F.T. 30 Index: 1684.20
Previous: 1705.40
F.T.S.E. 100 Index: 2052.50
Previous: 2078.30

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	1050	1050
Bco. Central	995	999
Bco. Santander	927	929
Banesto	995	995
CEPSA	483.50	484
Dragados	544.50	539
Expl. Rio Tinto	272	272
Hidroelec. Esp.	136	135.25
Iberduero	120	119.75
Telefonica	188.25	187.50

General Index: 292.95
Previous: 292.61

Milan

	Close	Prev.
Banca Comm	4200	4285
Bastogi	403	407
Cigahotels	4701	4630
CIR	3670	3630
Cred Ital	1980	2016
Eridania	5890	5850
Ferruzzi Fin.	3054	3051
Ferruzzi Agr.	2065	2050
Fiat	9349	9348
Generali	42350	42350
IFI	18170	18095
Italcem	117520	116250
Italgas	2160	2170
Italmobiliare	150000	150000
Mediobanca	21200	21350
Montedison	2095	2066
NBA	1703	1750
Olivetti	9420	9410
Pirelli	3378	3310
RAS	30850	31250
Rinascente	4505	4650
Saipem	2301	2340
SIP	2970	2999
SME	3774	3768
Snia	2490	2455
Standa	24550	24850
Stet	3500	3500
Toro	21180	21350

a: x100.
MIB Index: 1022
Previous: 1023

Paris

	Close	Prev.
Accor	616	619
Air Liquide	587	590
Alsthom Atl.	377	370
Av Dassault	659	655
Bancaire	552	550
BIC	756	753
Bongrain	3095	3200
Bouygues	590	570
BSN-GD	707	699
Carrefour	3460	3460
Cerus	407	407
C.G.E.	420.50	417.50
Chargeurs	1368	1369
Club Med	554	564
Dumez	881	882
Elf-Aquitaine	451	453.50
Europe 1	700	704
Gen. Eaux	1695	1702
Hachette	330	332.70
Havas	815	802
Imetal	388	390
Lafarge Coppee	1530	1535
Legrand	3540	3551
Oreal (L')	4292	4326
L.V.M.H.	3880	3935
Matra	280	279.90
Merlin Gerin	4200	4220
Michelin	198.10	202
Moulinex	133.10	133.50
Occidentale	877	868
Paribas	481.10	483.50
Pernod-Ricard	1236	1243
Perrier	1760	1745
Peugeot	1700	1740
Printemps (Au)	624	614
Radiotechnique	724	719
Raff. St. Louis	1271	1270
Redoute (La)	3170	3180
Roussel Uclaf	1628	1630
Saint Gobain	592	595
Sanofi	791	790
Skis Rossignol	1100	1100
Societ. Generale	471	472
Suez	306	307.50
Telemecanique	4550	4540
Thomson-CSF	217.80	217.10
Total	417.60	417.10
Valeo	727	724

Bourse trend index: —0.38%
Previous: +0.27%

Sao Paulo

April 5

	Close	Prev.
Banco do Brasil	2.65	2.60
Bradesco	0.12	0.38
Brahma	0.31	0.11
Paranapanema	0.75	0.72
Petrobras	6.06	5.95
Varig	0.29	0.30

Bovespa index: 81083
Previous: 77250

Singapore

	Close	Prev.
Cerebos	5.40	5.45
City Dev.	3.45	3.45
DBS	8.55	8.70
Fraser Neave	8.95	8.80
Genting	5.45	5.70
Harrisons Plant	2	2.01
How Par	3.12	3.10
Hume	N.Q.	2.82
Inchcape	5.40	5.55
Keppel	3.86	3.88
KL Kepong	3.40	3.42
Lum Chang	1.27	1.24
Malayan Banka	4.86	4.86
OCBC	8.70	8.70
OUB	3.48	3.54
OUE	7	7.05
Sembawang	4.14	4.04
Shangri-la	8.45	8.40
Sime Darby	3.58	3.64
SIA	13.70	13.60
S'pore Land	10.40	10.40
S'pore Press	6.35	6.45
S. Steamship	2.79	2.76
S. Trading	3.70	3.74
UOB	5.85	5.95
United Overseas	2.09	2.10

Straits Times Ind.: 1192.54
Previous: 1191.26

Stockholm

	Close	Prev.
AGA	267	270
Alfa Laval	540	540
Asea	492	492
Astra	248	247
Atlas Copco	345	346
Electrolux	334	337
Ericsson	463	462
Esselte	235	235
Handelsbanken	164	165
Pharmacia	192	197
Norsk Hydro	166	168
Saab-Scania	246	246
Sandvik	345	345
SCA	431	431
S-E. Banken	190	190
Skandia Int	250	250
Skanska	500	500
SKF	498	497
Stora	428	430
SwedishMatch	146	146
Volvo	480	480

Affaersvaerlden: 1139.30
Previous: 1148.20

Sydney

	Close	Prev.
ANZ	4.80	4.81
BHP	7.48	7.48
Boral	3.07	3.06
Bougainville	2.55	2.57
Coles Myer	7.86	7.82
Comalco	3.35	3.35
CRA	8.08	8.06
CSR	3.97	3.98
Dunlop	4.12	4.03
Elders IXL	2.60	2.57
ICI Australia	5.42	5.72
Magellan	2.10	2.10
MIM	1.64	1.64
Nat Aust Bank	5.98	6.04
News Corp	11.70	11.40
N Broken Hill	2.32	2.30
Poseidon	2.52	2.52
QCT Resources	1.13	1.12
Santos	3.48	3.45
Thomas Nation	3.12	3.08
Western Mining	4.79	4.77
Westpac Banking	5.02	5.10
Woodside	2.06	2.10

All Ordinaries Index: 1424.20
Previous: 1425.98

Tokyo

	Close	Prev.
Akai	712	734
Asahi Chemical	1320	1380
Asahi Glass	2350	2370
Bank of Tokyo	1680	1730
Bridgestone	1500	1520
Canon	1650	1640
Casio	1350	1370
C.Itoh	1150	1180
Dai Nippon Print	2350	2380
Daiwa House	1960	1980
Daiwa Securities	2400	2450
Fanuc	5480	5500
Fuji Bank	3500	3550
Fuji Photo	3440	3510
Fujitsu	1430	1460
Hitachi	1530	1570
Hitachi Cable	1270	1280
Honda	1910	1960
Ito Yokado	3600	3640
Japan Air Lines	16300	16100
Kajima	2400	2430
Kansai Power	4460	4510
Kawasaki Steel	960	970
Kirin Brewery	1870	1850
Komatsu	1380	1400
Kubota	1310	1320
Kyocera	4640	4640
Matsu Elec Inds	2390	2430
Matsu Elec Wks	1760	1790
Mitsubishi Bank	3090	3080
Mitsubishi Kasei	1190	1190
Mitsubishi Elec	1120	1140
Mitsubishi Hvy	1130	1170
Mitsubishi Corp	1630	1670
Mitsui and Co	1200	1230
Mitsukoshi	2320	2350
Mitsumi	988	985
NEC	1740	1770
NGK Insulators	1700	1690
Nikko Securities	1820	1870
Nippon Kogaku	1410	1430
Nippon Oil	1680	1710
Nippon Steel	941	965
Nippon Yusen	999	1020
Nissan	1540	1580
Nomura Sec	3440	3440
NTT	1520a	1510a
Olympus Optical	1190	1190
Pioneer	3240	3280
Ricoh	1190	1180
Sanyo Elec	925	930
Sharp	1300	1330
Shimazu	1380	1400
Shinetsu Chem	2180	2230
Sony	6670	6750
Sumitomo Bank	3600	3630
Sumitomo Chem	1050	1080
Sumi Marine	1360	1360
Sumitomo Metal	855	876
Taisei Corp	1840	1890
Taisho Marine	1340	1340
Takeda Chem	2380	2440
TDK	4050	4050
Teijin	887	897
Tokyo Marine	2050	2100
Tokyo Elec Pwr	6040	6070
Toppan Printing	1940	1960
Toray Ind.	1000	1030
Toshiba	1210	1240
Toyota	2520	2540
Yamaichi Sec	1850	1890

a: x1000.
Nikkei 225: 32995.78
Previous: 33340.79
New Index: 2469.78
Previous: 2494.74

Zurich

	Close	Prev.
Adia	7825	7810
Alusuisse	943	937
Bank Leu	3175	3165
Brown Boveri	3550	3450
Ciba Geigy	3510	3440
Credit Suisse	2995	2970
Electrowatt	2940	2910
Georg Fischer	1570	1545
Hoffman R. Baby	15375	15125
Interdiscount	3675	3700
Jacob Suchard	7450	7400
Jelmoli	2350	2325
Landis Gyr	1280	1280
Moevenpick	5275	5275
Nestle	7360	7300
Oerlikon-B	1245	1240
Pargesa Holding	1740	1725
Sandoz	1870	1870
Schindler	5250	5300
Sulzer	450	445
Surveillance	4875	4830
Swissair	1095	1095
SBC	325	332
Swiss Reinsur	1655	1620
Swiss Volksbank	1700	1695
Union Bank	3440	3370
Winterthur	4320	4320
Zurich Ins	1990	1970

S.B.C. Index: 602.60
Previous: 598.40

Toronto

April 6

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
2334	Abti Prce	$19⅞	19½	19⅝	+ ¼
2100	Agnico E	$11⅝	11⅜	11⅜	— ¼
552350	Air Canada	$11¾	11⅜	11⅜	
129830	Alt Energy	$16¾	16⅜	16⅜	— ¼
8078	Alta Nat	$16½	16⅜	16⅜	+ ⅛
37762	A Barick	$26⅛	25⅜	26	+ ¼
12200	Atco I f	$9½	9½	9½	— ⅛
83895	BCE Inc	$37¼	37⅛	37⅛	
6608	BCED	320	315	320	— 5
9880	BP Canada	$17⅜	17⅛	17¼	— ½
178229	Bank N S	$14½	14⅜	14⅜	— ⅛
100	Baton	$12¾	12¾	12¾	
22980	BCE Mobl	$32½	32	32	— ½
14400	Bralorne	35	35	35	
7516	Bramalea	$29	28½	29	+ ½
160513	BC Phone	$30¼	29⅝	30	+ ¾
7306	Brunswk	$11½	11⅛	11½	
95613	CAE	$12	11⅞	12	
32205	CCL B f	$10	9¾	10	+ ⅛
20322	Cambior	$12⅞	12⅝	12⅞	+ ⅛
20971	Campeau	$16	15⅞	16	+ ⅛
400	C Nor West	$8½	8⅛	8½	+ ⅛
2800	C Packrs	$14⅝	14⅝	14⅝	
167837	Cl Bk Com	$26⅝	26	26½	+ ⅜
26250	CP Forest	$44½	44	44	— ½
274083	CP Ltd	$23⅜	23⅛	23¼	
283633	CTire A f	$20⅛	19⅞	20	+ ⅛
55000	C Util B	$19½	19⅜	19⅜	
118800	Cantor	$27¼	26⅝	26⅝	— ½
5438	Caro	$17½	17⅛	17¼	— ¼
270	Celanese	$32½	32½	32½	
700	Celanes 1 p	$27	27	27	
1050	Cntrl Cap	$12⅝	12¼	12¼	— ¼
780	CHUM	$23	23	23	+ ½
50750	Cineplex	$16⅝	16½	16⅝	
1100	Conwest A	$12¼	12	12	— ⅛
122008	Corona A f	$8⅝	8	8⅛	— ⅛
7000	Crownx	$12	12	12	— ⅛
2248	Denison A p	$5¼	5¼	5¼	
57084	Denison B f	$5⅝	5	5	
2450	Derlan	$12⅛	12⅛	12⅛	
10750	Dicknsn A f	$6¾	6⅜	6⅜	
37211	Dofasco	$27⅝	27¼	27⅜	— ⅜
200	Donohue	$13⅞	13⅞	13⅞	
300	Du Pont A	$25¼	25¼	25¼	
17900	Dylex A f	$10⅞	10⅝	10⅝	— ¼
29190	Emco	$12⅝	12⅜	12½	
32700	Equity Svr A	445	435	435	
1700	FCA Intl	$9⅜	9⅜	9⅜	— ⅛
15400	FPI Ltd	$8⅝	8⅜	8⅜	— ¼
333449	Ficnbrdge	$29	28⅝	28⅝	— ⅜
49387	Fed Ind A	$15¾	15⅝	15⅝	
94	Fed Pion	$12⅞	12⅞	12⅞	— ⅛
600	F City Fin	$23⅛	23⅛	23⅛	— ⅛
5785	Fiat CCan A	$19	18⅞	18⅞	— ⅛
6466	Fiat C Inv	$21⅜	21½	21½	
100	Gendis A	$20⅜	20⅜	20⅜	+ ⅛
2600	GE Canada	$20⅜	20⅜	20⅜	— ⅛
4900	Gibraltar	$10½	10⅜	10⅜	— ⅛
1200	Goldcorp f	$5½	5	5⅛	+ ⅛
600	Graft G	$12¼	12¼	12¼	+ ¼
16129	Hayes D	$14⅛	14	14	
45551	Hees Intl	$30¾	30¼	30¼	— ½
38290	Hemlo Gld	$14¼	14	14	— ½
36510	Hollingr I	$14	13¾	14	— ⅛
3566	H Bay Co	$26⅝	26⅜	26⅝	
18888	Imasco L	$31	30⅝	31	+ ⅜
6550	Inland Gas	$13⅝	13¼	13⅝	+ ⅛
70275	Intl Thom	$16⅛	16	16	
4996	Interhome	$45⅝	45⅜	45⅜	— ⅛
5313	Ipsco	$19⅛	19⅛	19¼	— ⅛
300	Ivaco A f	$11⅝	11⅝	11⅝	
13720	Jannock	$19	18⅝	18⅞	— ¼
1865	Kerr Add	$19⅝	19½	19⅝	
30785	Labatt	$22⅝	22⅜	22⅜	— ⅛
116525	Loblaw Co	$12¼	11⅞	12	— ⅛
19400	Lumonics	$7⅝	7½	7½	
33839	Magna A f	$13⅝	13⅝	13⅝	— ⅛
2000	MDS H A	$23⅝	23⅝	23⅝	
211991	Mclan H X	$12⅛	12½	12½	— ¼
4729	Maritime f	$16¼	15⅝	16¼	+ ⅜
1175	Mark Res	$8⅝	8⅝	8⅝	
7161	Minnova	$22	21½	21⅝	— ⅜
76264	Molson A f	$32¼	31¾	32	— ⅛
2156	N-W Gr	$5⅝	5¼	5⅝	+ ⅛
124400	Noranda F	$14½	13⅞	14½	
259468	Noranda I	$22¾	22½	22¾	— ⅛
990	Norcen	$22¼	22⅛	22⅛	
408088	Nova Cor f	$11⅝	11½	11⅝	— ¼
9100	Nowsco W	$15¼	15	15	
15100	Onex C f	$12¾	12⅝	12⅝	— ¼
121650	Oshawa A f	$23⅛	23⅛	23⅛	— ⅛
13599	PWA Corp	$15⅝	15½	15½	+ ¼
900	PanCan P	$26¾	26½	26½	— ½
219347	Placer Dm	$15¾	15½	15½	— ⅛
86267	Poco Pete	$7¼	7	7⅛	
3118	Que Sturg a	215	210	*210	—10
10500	Rayrock f	$7½	7¼	7¼	— ⅛
67537	Redpath	$20	20	20	
540952	Renisanc	$14⅜	14⅛	14⅛	— ⅛
240	Rogers A	$117	117	117	+ 1
18350	Rogers B f	$98⅛	97⅝	97⅞	+ ⅛
8740	Roman	$11½	11½	11½	— ½
100	Rothman	$62	62	62	— ½
87423	Royal Bnk	$39⅝	39⅛	39⅜	+ ⅛
19894	RyTrco A	$16⅝	16¼	16¼	
5574	Sceptre R	405	395	395	
4220	Scotts f	$15¼	15	15¼	— ⅛
46801	Sears Can	$12½	12⅛	12⅛	— ⅛
22483	SHL Systm	$11⅛	10⅜	10⅜	— ¼
64927	Shell Can	$46⅛	45⅝	46	— ⅜
39963	Sherritt	$14½	14	14⅛	— ⅛
85970	Southam	$32¾	31	32½	+1½
62029	Spar Aero f	$14⅝	14⅛	14⅞	+ ⅛
233857	Stelco A	$22⅞	22⅛	22½	— ½
8301	TCC Bev	$8⅝	8½	8⅝	
210	Teck Cor A	$19¼	19¼	19¼	+ ⅛
181973	Teck B f	$18⅞	18½	18⅝	+ ⅛
7436	Tex Can	$40½	40½	40½	— ¼
60042	Thom N A	$27¼	27⅛	27¼	
118252	Tor Dm Bk	$37⅝	37⅜	37⅜	+ ⅛
15750	Torstar B f	$32⅝	31¾	32⅛	+ 1
2400	Trns Mt	$14⅝	14⅝	14⅝	+ ⅛
32869	TrnAlta U	$13½	13¼	13½	+ ⅛
156456	TrCan PL	$16⅛	16	16	— ⅛
19154	Trimac	360	355	355	
7655	Trilon A	$18⅝	18½	18⅝	— ⅛
133150	Trizec A f	$35⅝	35	35⅛	— ⅛
67346	Turbo	58	56	58	+ 1
22600	Unicorp A f	$7¾	7⅝	7¾	+ ⅛
1065	Un Carbid	$25¼	25⅛	25⅛	
56211	U Entprise	$10	9⅞	10	
11200	U Keno	370	355	355	—10
1000	VGM Cap	390	390	390	
3771	Wrdair A f	$16⅛	15⅞	16⅛	+ ⅛
2900	Wrdair B	$16	15⅞	16	
1400	Westmin	$9⅞	9⅜	9⅜	— ⅛
1900	Weston	$38	37½	37½	— ¼
3023	Woodwd A	$5⅝	5	5⅛	+ ⅛

Total sales 19,131,345 shares

	Close	Previous
TSE 300 Index:	3,551.80	3,556.20

Montreal

April 6

Sales	Stock	High	Low	Close	Chg.
50759	Bank Mont	$28½	28⅛	28½	
4300	BombrdrA	$12½	12	12⅛	— ⅜
61500	BombrdrB	$12½	12⅛	12⅛	— ⅛
350	CB Pak	$19⅝	19⅝	19⅝	— ⅛
46728	Cascades	$6½	6⅜	6⅜	— ⅛
2566	DomTxtA	$13⅝	13⅝	13⅝	
15400	Memotec	$10¼	9⅞	10⅛	+ ½
110	MntTrst	$23⅛	23⅛	23⅛	
123032	NatBk Cda	$12⅝	12½	12½	— ⅛
21909	Noverco	$11¾	11⅝	11⅝	— ⅛
23350	Power Corp	$15	14⅞	15	
625755	Provigo	$9⅝	9⅜	9⅝	— ½
14926	SteinbrgA	$37⅝	37⅛	37½	
11354	Videotron	$16	15⅝	15⅝	— ⅛

Total Sales 5,905,066 shares.

	Close	Previous
Industrials Index:	1,542.94	1,559.71

THE INTERNATIONAL HERALD TRIBUNE IS PLEASED TO ANNOUNCE A MAJOR INTERNATIONAL CONFERENCE

SCOTLAND & EUROPE THE NEXT TEN YEARS

MAY 31, 1989

The Caledonian Hotel, Edinburgh

Since mid-1987, Scotland has experienced a sustained economic improvement, resolving many of the problems caused by the collapse of oil prices and subsequent industrial closures of 1986. But how does the future look for Scotland? Examining the future role of Scotland in the integrated market of 1992, the conference will address some of the most pressing questions today facing both the Scottish business community and those investing in or trading with Scotland.

The Program

Chairmen: **Alan R. Devereux,** Chairman, Scottish Tourist Board
Jack Shaw, Executive Director, Scottish Financial Enterprise
Axel Krause, Corporate Editor, International Herald Tribune

9:00 Chairman's Introductory Remarks
9:15 THE OUTLOOK FOR THE ECONOMIC AND BUSINESS CLIMATES
Sir William Fraser, Principal and Vice Chancellor, Glasgow University
10:00 NEW INVESTMENT POTENTIAL AND SCOTLAND'S COMPETITIVENESS
Professor Neil Hood, Director, Employment and Special Initiatives, Scottish Development Agency
Gavin Laird, General Secretary of the Amalgamated Engineering Union
Eric Wilson, Managing Director, TSB Scotland plc
11:15 COFFEE
11:45 THE BUSINESS CLIMATE IN THE 1990's
Philip Rhodes, Operations Director, United Distillers Group
Eckhard Pfeiffer, International Vice President, Compaq Computer Corporation
Ronald Dunn, Managing Director, Ferranti Defence Systems
13:00 LUNCHEON
14:30 SCOTLAND - AIRBRIDGE TO EUROPE
Sir Colin Marshall, Chief Executive, British Airways plc
15:15 SCOTLAND AND THE INTEGRATED EC MARKET IN 1992
A VIEW FROM BRUSSELS
Etienne Reuter, Chief Spokesman for Commissioner Bruce Millan, Regional Policy, European Commission
IS SCOTLAND READY FOR 1992?
Bryan Gould M.P., Shadow Secretary for Trade and Industry
Cameron Buchanan, Managing Director, George Harrison & Co., Edinburgh Ltd.
16:30 CULTURE AND TOURISM: AN UNTAPPED POTENTIAL?
Maurice Cantley, Director of Marketing, Highlands and Islands Development Board
Robert Palmer, Director of Festivals, Glasgow 1990
17:15 CONSERVATION AND THE ENVIRONMENT: THE CHALLENGE OF THE 1990's
Lord James Douglas-Hamilton, Minister for Home Affairs and the Environment, The Scottish Office
17:45 Chairman's Closing Address.

International Herald Tribune

REGISTRATION INFORMATION:
The fee for the conference is £195. (Plus VAT at 15% £29.95), total £224.95. This includes lunch, a cocktail reception and all conference documentation. Fees are payable in advance of the conference and will be returned (less £50 administration charge) for any cancellation that is postmarked on or before May 15th. *Cancellations with a postmark dated later than* May 15th will be charged the full fee. Substitutions may be made at any time.
The sponsor reserves the right to amend the program if necessary.

CONFERENCE LOCATION
The Caledonian Hotel Princes Street
Edinburgh EH1 2AB. Tel: (44-31) 225 2433
Telex: 72179. Fax: (44-31) 225 6632.
Please contact the hotel directly.

CONFERENCE REGISTRATION FORM: Please return to:
International Herald Tribune, Jennifer Bielenberg, Conference Office, 63, Long Acre, London WC2E 9JH. Tel: (44-1) 379 4302. Fax: (44-1) 240 2254.
Please enroll the following participants for the conference on May 31.

☐ Check enclosed ☐ Please invoice

Surname ____
First Name ____
Position ____
Company ____
Address ____
City/Country ____
Telephone ____ Telex ____

Thursday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge

BUSINESS ROUNDUP

Guinness 1988 Profit Climbed 28%

Compiled by Our Staff From Dispatches

LONDON — Guinness PLC, the British beverages company, reported on Thursday a higher-than-expected pretax profit for 1988, despite continuing legal wrangles over its takeover of Distillers Co. two years ago.

Guinness said pretax profit climbed 27.7 percent last year, to £521 million ($886 million) from £408 million a year earlier. Revenue eased slightly, to £2.77 billion in 1988 from £2.81 billion in 1987.

The profit figures were warmly welcomed by the London stock market, which pushed Guinness shares six pence higher, to 432 pence, in generally weak trading.

"The figures are very good," said Eric Frankis, an analyst at UBS-/Phillips & Drew. "The performance of the spirits division is much better than we had expected."

The profit was above the £490 million to £505 million that most analysts had expected.

The company declared a final dividend of eight pence, making a total of 11.5 pence for the year, compared with 9.2 pence the previous year. Profit per share rose by 25 percent, to 38.5 pence.

Guinness, which is the largest British exporter in the food and beverages sector, said the fastest regional growth took place in the Asia and Pacific region, where profit was nearly 70 percent higher than in 1987.

More than 80 percent of 1988 profit came from sales abroad, the company said.

The spirits division contributed 77 percent of pretax profit. The company's two main brands, Bell's whisky and Gordon's gin, gained market share.

Guinness said its beer division contributed 16 percent of its pretax profit for the year. The company said the most significant event of the year in its beer division was the reconstruction of the St. John's Gate brewery in Dublin.

Andrew Buchanan, brewing analyst at Hoare Govett Ltd., said Guinness was seeing the benefit to its spirits division of buying distribution companies. "That is where the better margins have been achieved," he said.

Mr. Buchanan added that the means of Guinness' increased stake in LVMH Moët Hennessy Louis Vuitton, announced Thursday, was slightly surprising, but he added that this had been achieved at what looked a favorable price and was therefore good news.

Seven businessmen including Ernest Saunders, the former Guinness chairman face more than 90 charges including fraud over an alleged effort to manipulate the price of Guinness stock during its £2.7 billion takeover of Distillers.

(AFP, Reuters)

LVMH: *Guinness Increases Stake*

(Continued from first finance page)

equivalent to purchasing LVMH shares for about 3,400 francs.

"It's a good buy," said Christopher Davidson, a Guinness spokesman. LVMH stock closed Thursday at 3,880 francs, down 35 francs.

Analysts had mixed views on Guinness's intentions, though most believed the beverages company is positioning itself to take control of the French concern, whose prestige brands include Vuitton luggage, Hennessy cognac, Moët champagne and Dior perfume.

Some say that relations have soured recently between Guinness and Mr. Arnault, and that Guinness is increasing the pressure on its ally, who is reported to be hard pressed for cash after aggressive purchases of LVMH stock in January.

"Guinness has Arnault where it wants him," said Yann Rousseau, an analyst with DLP/James Capel in Paris. "Arnault has a tremendous stake in LVMH but no money left, and Guinness is slowly but surely going after his empire."

Another Paris analyst, who asked not to be named, said, "Guinness is circumnavigating Arnault by buying into Dior. It will put the squeeze on sooner or later."

The Guinness spokesman denied as "totally untrue" the rumors about a falling out between the allies.

Sylvain Massot, an analyst with UBS/Phillips & Drew in London, said that if Guinness's stake in Dior helps Mr. Arnault's balance sheet, it could signify a move to orchestrate a full bid, with Mr. Arnault taking the lead in order to sidestep objections from the French government.

"Guinness can't go it alone," Mr. Massot said. "It needs to have a French name because we're talking about the single largest capitalization on the French stock market. An attempt by a British company to take control would be a very sensitive matter for the government."

According to this scenario, he said, Guinness could increase its stake in LVMH indirectly by buying into Dior, a nonquoted company. At the same time, Mr. Arnault — flush with 2 billion francs from the transaction — would be able to acquire more LVMH shares on the market and place them within the Jacques Rober holding.

The object, Mr. Massot said, is to gain majority control, instead of the minority blocking position currently held.

The Vuitton and Moët families hold a majority of voting rights in the company, though the two clans are not allied.

Skase in Hollywood Opens to Mixed Reviews

Agence France-Presse

SYDNEY — The Christopher Skase Story, in which the young Australian playboy tycoon buys a famous Hollywood movie studio, is playing to mixed reviews among the business community.

The critics are divided: is the 40-year-old Mr. Skase a visionary empire builder, or is he just a speculative entrepreneur who owns an Australian television network and a few luxury tourist resorts?

Last week, he made a big splash with his surprise billion-dollar purchase of MGM-United Artists Communications Co. with its prized 4,000-film library.

Financial analysts believe it provides a major lever into the burgeoning European television industry, and Mr. Skase is known to be fascinated by the satellite entertainment war being waged there.

But uppermost in the minds of analysts is Mr. Skase's debt. Moody's Investors Service Inc., the New York-based credit rating agency, has said it would review the credit rating of MGM-UA in light of the deal.

Mr. Skase has given few clues as to his next move, except to say that he will raise the $600 million he needs to complete the deal by borrowing half and looking for equity partners from Europe and Japan.

"I have no particular plan to build an empire to a particular size," Mr. Skase said in a recent interview. "I just want to keep doing it for as long as I've got the passion and commitment to do it, and if that is one more year, one more decade or whatever, then I'll keep doing it," he said.

"But the moment the passion is gone, I'll stop," he added.

The story began 15 years ago when the former stockbroker and financial journalist set out with 15,000 Australian dollars ($12,200) to build a media-tourism company. That company now boasts assets of 2.5 billion dollars.

At the core of the empire, representing the twin passions of its founder, are the Australian Television Network's five stations and the luxury Mirage resorts at Australia's Port Douglas and Gold Coast, and Princeville in Hawaii.

Across the desk, Mr. Skases' business persona is "a polished performance," according to one Skase watcher. His life is high-profile, often featuring his wife of 10 years, Pixie, in the social pages of Australian newspapers and dominating conservative Brisbane society where he is based.

The weekly magazine Bulletin last month cited Mr. Skase as one of the year's "100 Most Appalling People in Australia."

"An astute trader of assets, he zooms around the world in King Hussein's hand-me-down jet, complete with faded maps of the Mediterranean on the cabin walls," the magazine said.

But despite the image of life in the fast lane, Mr. Skase is acknowledged as being first and foremost a businessman.

"He has the ability to think longer term than most people," said Jeff Stansen, an analyst at McIntosh Hamson Hoare Govett Ltd. "He's a very good salesman, and he's fairly unpredictable in the timing of his acquisition strategy."

Mr. Stansen said Mr. Skase was two years into a five-year plan to split the assets of his Qintex group 50-50 between Australia and the United States.

Some analysts consider Mr. Skase an asset builder rather than a stock speculator. They believe he has completed his Australian acquisitions and will now let those mature to generate income.

But George Sutton of BZW Meares Ltd. noted that Mr. Skase has so far merely demonstrated a "fairly substantial ability to borrow money, raise equity and buy assets. We are yet to see those assets be turned into ongoing profit-generating operations."

Last month, Mr. Skase managed to reduce the interest-bearing debt of his operating company Qintex Australia Ltd. from 850 million dollars to 650 million dollars.

That involved selling 24.5 percent shares in the two Australian Mirage resorts to Mitsui & Co. and Nippon Shinpan Co. of Japan for a total of 433 million dollars.

Debt fell from 118 percent of shareholder equity to 90 percent as a result of the deal, said John Gallacher of James Capel & Co.

Bringing in both companies as partners established the necessary contacts with the increasingly wealthy and mobile Japanese consumer, Mr. Gallacher said.

The key to the the MGM-UA deal is that the debt incurred remains off Qintex's Australian balance sheet, analysts said.

The immediate benefit to Mr. Skase will be the ability to provide a cheap source of programming through MGM-UA's vast film library for his Australian television stations in its drive to take the No. 1 spot from Alan Bond's Nine Network.

But analysts noted that the deal is just as interesting for what Kirk Kerkorian, MGM-UA's controlling shareholder, will keep as for what Mr. Skase will gain.

When Qintex buys MGM-UA for $1 billion, Mr. Kerkorian's Tracinda Corp. will simultaneously repurchase for $250 million the MGM name and logo, along with 34 feature films the company has produced since 1986 and the MGM-UA television production group.

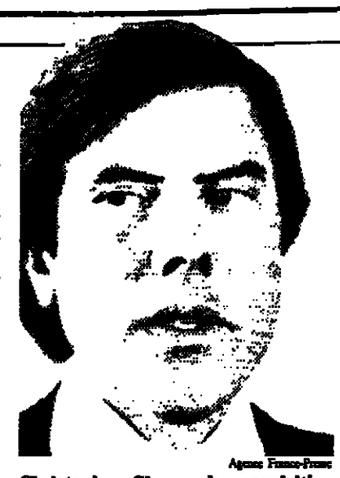
The buyback means Mr. Skase will be paying roughly $750 million for the United Artists film library, merchandising activities, a theatrical and television distribution network and the film production business.

Significantly, the recent announcement of MGM-UA's second-quarter results showed the businesses that Mr. Kerkorian will keep have recently been responsible for the largest share of MGM-UA's earnings.

Mr. Sutton of BZW Meares said that because of the lack of a track record, Mr. Skase was still a speculative "but interesting" investment.

Other analysts were more positive.

"Will Skase make it?" asked Mr. Gallacher of James Capel. "There's no question about it."



Agence France-Presse

Christopher Skase, the acquisitive chairman of Qintex Australia Ltd.

EASTERN: *Ueberroth Victory*

(Continued from first finance page)

percent of the company in exchange for wage and work-rule concessions.

Drexel Burnham Lambert Inc. and Ardshiel Inc., a smaller New York firm, will place securities for the remaining 40 percent of the company.

In addition to the airline, the Ueberroth group is buying a 19.9 percent interest in Texas Air's computer reservations system. The reservation network, System One, combines the former systems of Eastern and Continental Airlines, also owned by Texas Air.

Many union leaders and rank-and-file members have said they would accept wage and benefit concessions to help resurrect Eastern if they were given independence from Texas Air, which acquired the 60-year-old carrier in early 1986 for about $600 million.

Mr. Lorenzo has been vilified by Eastern workers as a union-buster who was stripping the airline of its assets and funneling them to Continental, which is substantially nonunion.

In related developments Wednesday, the U.S. bankruptcy court in New York appointed David Shapiro, an lawyer in Washington, as examiner in Eastern's Chapter 11 reorganization case.

Mr. Shapiro, 60, a senior partner in the firm Dickstein, Shapiro & Morin, was recommended by Harry Jones, the U.S. trustee responsible for overseeing the bankruptcy, and was appointed by Burton R. Lifland, the chief bankruptcy judge in New York federal court.

Judge Lifland recently ordered the appointment of an examiner, whose unusually broad powers would include a mandate to mediate the bitter labor dispute at Eastern and get the airline flying again.

In a separate court action, Judge Lifland approved an agreement between attorneys for Eastern and the machinists union governing areas where peaceful picketing would be allowed at New York's La Guardia Airport and at Logan International Airport in Boston. Eastern previously asked the judge to restrain union picketing on Eastern property.

(AP, UPI)

NYT

Peter V. Ueberroth, the former baseball commissioner who is leading a group that is to buy Eastern Airlines for $464 million in cash and securities.

Ueberroth: A No-Nonsense Manager With High Profile

The Associated Press

NEW YORK — Like the flying ace, astronaut and corporate kingpin who led Eastern Airlines before him, Peter V. Ueberroth brings a high public profile and distinctive management style to one of the oldest U.S. carriers.

Eddie Rickenbacker scheduled passenger flights for 2 A.M. Frank Borman appeared in television commercials. Frank Lorenzo wrenched concessions from his unions and acquired a bad-guy image.

Mr. Ueberroth, who leads a group that would acquire Eastern under an agreement announced Thursday, has a reputation as a no-nonsense manager and financial wizard responsible for turning around ailing enterprises and honing his public image in the process.

Those could be the factors motivating the 1984 Olympics organizer and former baseball commissioner to buy a seemingly hopeless airline beset by years of labor strife and $3.2 billion in debt, analysts said.

"Maybe Mr. Ueberroth," said Lonis Marckesano, who follows airlines for Janney Montgomery Scott Inc., "sees from an investment point of view and an ego point of view a challenge in turning around a sick cow."

Analysts said Mr. Ueberroth also is driven by a belief that if run properly, Eastern can make money because of its desirable route structure. The airline's last profitable quarter was in 1985 during an industry-wide boom.

"We are not miracle workers at all in any way, shape or form," Mr. Ueberroth said at a news conference announcing the $464 million transaction.

"I think most people will bet against us," he said.

Mr. Ueberroth, who stepped down as baseball commissioner on Saturday, is not the first to take on the challenge of Eastern, which was founded 60 years ago.

Mr. Rickenbacker, the World War I flying ace, ran the airline from 1935 until his dismissal by Eastern's board in 1964. He built Eastern into a major national carrier but made passenger convenience a low priority.

"He was one of those typical old pioneers," said the aviation historian Robert Serling. "Eastern reflected Rickenbacker's own image — tight-fisted but close to the vest, no nonsense, to hell with service."

Two other men led Eastern between 1964 and 1975, when Mr. Borman, the former astronaut, took over the airline. But the carrier retained its reputation for bad service.

As an Eastern vice president, Mr. Borman was known for visiting workers from baggage handlers to flight attendants on the job. When he became president, he turned to erasing the bad service image.

"He was the first airline chief executive who allowed himself to become the symbol of the airline itself through television and newspaper ads," said Mr. Serling, who collaborated on Mr. Borman's 1988 autobiography "Countdown."

Mr. Lorenzo, chairman of Texas Air Corp., acquired Eastern in 1986 with the blessing of Eastern's unions, most of which had accepted wage concessions to help the financially ailing carrier. The endorsement came even though Mr. Lorenzo had taken Continental Airlines into bankruptcy court and had broken its unions.

Now comes Mr. Ueberroth, who generated a $230 million profit for the 1984 Olympics and turned major league baseball around from operating with a $67 million loss in 1983 to a $100 million profit in 1988.

During his term, Mr. Ueberroth was the darling of most of baseball's 26 owners, but less liked by players' union officials.

"He's an eyeball-to-eyeball guy. Everybody respected him, considered him to be a great leader, though of him as being intelligent," said Avron Fogelman, co-owner of the Kansas City Royals. "He was a step ahead of us all."

"And he did it very simply and did it without a lot of adjectives. He used the most direct approach in dealing with baseball owners."

Group Sues Montedison For Copying of Software

Reuters

MILAN — The Business Software Association, a group of international software companies, on Thursday said it was suing Montedison SpA. and another Italian company for allegedly copying software programs illegally.

Douglas E. Phillips, the association president, said that copyright infringement suits had been filed against Montedison, its Montefibre SpA unit and Elettrocarbonium SpA.

Monedison, the giant Italian chemicals concern, is part of the Ferruzzi group of companies controlled by Raul Gardini. Elettrocarbonium, owned by Sigri GmbH of West Germany, is a manufacturer of graphite equipment for the chemical industry.

Both companies were accused of "extensive unauthorized copying" of software from association members Ashton-Tate Corp. and Lotus Development Corp.

Montedison denied the charges. Elettrocarbonium would not comment.

Mr. Phillips said Lotus and Ashton-Tate are seeking unspecified damages in the lawsuit.

He said it was difficult to quantify the damages but that "it could go into millions of dollars, depending on how the case goes."

Montedison said in a statement that it had received authorization to copy the software.

"Montedison looks to the court to resolve the entire affair," the chemical company said.

Mr. Phillips said court-ordered inspections at Montedison and Montefibre offices last Thursday and Friday showed that "more than 90 percent of the inspected software consisted of unauthorized copies."

The association also alleged that more than 80 percent of the software at Milan-based Elettrocarbonium consisted of unauthorized copies.

Rothmans Sets Tabacofina Buy

Reuters

LONDON — Rothmans International PLC, the tobacco and luxury goods group, offered Thursday to buy the 40 percent of Belgium's Tabacofina NV that it does not own for 5.48 billion Belgian francs ($140.5 million) in cash.

A Rothmans statement said that Tabacofina was recommending the offer for the shares, which are held by the public. The offer price is 18,500 francs per share. Rothmans said on March 31 that it was negotiating with Tabacofina. The company has been suspended on the Brussels Bourse since that date.

Tabacofina sells tobacco products under brand names including Belga, Tivoli and Laurens. It has operations in the Netherlands, Switzerland, Burundi and Zaire.

LEICOM
Registered office: 2535 Luxembourg
20, boulevard Emmanuel Servais
R.C. Luxembourg B. 21454

Notice is hereby given that the
ANNUAL GENERAL MEETING
of the shareholders of LEICOM FUND will be held at the registered office of the company at 3:30 p.m. on 24th April 1989 with the following agenda:

1. Approval of the reports of the Board of Directors and of the Auditor (Réviseur d'Entreprises).
2. Approval of the balance sheet and profit and loss account for the year ended December 31, 1988.
3. Allocation of the result.
4. Discharge of the Directors and the Auditor for the proper performance of their duties during the year ended December 31, 1988.
5. Re-election of the Directors and the Auditor.
6. Miscellaneous.

Resolutions on the above mentioned agenda will require no quorum and the resolutions will be passed at a simple majority of the shares present or represented at the Meeting.
A shareholder may act at any meeting by proxy.

On behalf of the Company,
BANQUE PRIVÉE EDMOND DE ROTHSCHILD S.A.
Luxembourg Branch
20, boulevard Emmanuel Servais
2535 Luxembourg

The Global Newspaper.

LUXFUND
SOCIETE ANONYME D'INVESTISSEMENT
Valeur nette d'inventaire
au 31-03-1989
U.S. $96.37
CONSEILLER EN INVESTISSEMENT
PALUEL-MARMONT FINANCE
26, RUE MURILLO F-75008 PARIS

NOTICE OF REDEMPTION
To the Holders of
Ford Motor Credit Company
Floating Rate Notes due November 1991

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Fiscal Agency Agreement dated as of November 1, 1984 between Ford Motor Credit Company (the "Company") and The Chase Manhattan Bank, N.A. (the "Fiscal and Paying Agent") all of the Company's Floating Rate Notes due November 1991 (the "Notes") will be redeemed on May 18, 1989 (the "Redemption Date") at a redemption price of 100% of the principal amount thereof (the "Redemption Price") together with accrued interest to the Redemption Date.
The Redemption Price will become due and payable upon each Note on the Redemption Date and on and after such Redemption Date interest on the Notes will cease to accrue.
Payment of the Redemption Price will be made upon presentation and surrender of the Notes, together with all appurtenant coupons maturing subsequent to the Redemption Date, at any of the following paying agencies:

The Chase Manhattan Bank (National Association), London Branch, Woolgate House, Coleman Street, London EC2P 2HD, England
Banque De Commerce, S.A., Main Office, 51/52 Avenue Des Arts, B-1040 Brussels, Belgium
Chase Manhattan Bank Luxembourg S.A., 5, Rue Plaetis, L-2338 Luxembourg-Grund, Luxembourg
Nederlandse Creditbank N.V., Herengracht 458, Amsterdam, The Netherlands
Société Générale, 29 Boulevard Haussman, Paris, France 75009
Berliner Handels-und Frankfurter Bank, 10 Bockenheimer Landstrasse, Frankfurt, West Germany
Chase Manhattan Bank (Switzerland), Genferstrasse 24, Postfach 162, 8027 Zurich, Switzerland

Coupons which shall mature on, or shall have matured prior to, the Redemption Date should be detached, presented and surrendered for payment in the usual manner.

FORD MOTOR CREDIT COMPANY
By: THE CHASE MANHATTAN BANK (National Association)
as Fiscal and Paying Agent

Dated: April 7, 1989

PRI / TECH
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Messieurs les actionnaires sont convoqués à l'Assemblée Générale Annuelle des actionnaires de PRI/TECH qui se tiendra au siège social à 14 h 30, le 24 avril 1989 et qui délibérera sur l'ordre du jour suivant:

a. Rapport du Conseil d'Administration.
b. Rapport du Réviseur d'Entreprises.
c. Adoption du bilan et du compte de pertes et profits au 31 décembre 1988.
d. Affectation du résultat de l'exercice.
e. Décharge aux Administrateurs et au Réviseur d'Entreprises.
f. Réélection des Administrateurs et du Réviseur d'Entreprises.
g. Divers

Les résolutions des actionnaires lors de l'Assemblée Générale Annuelle seront votées à une majorité simple des actionnaires présents et votants, chaque action ayant un droit de vote.

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Afin de participer à cette assemblée, les propriétaires d'actions au porteur devront déposer leurs actions cinq jours ouvrables avant l'assemblée au siège social de PRI/TECH ou auprès d'une banque acceptable par PRI/TECH.

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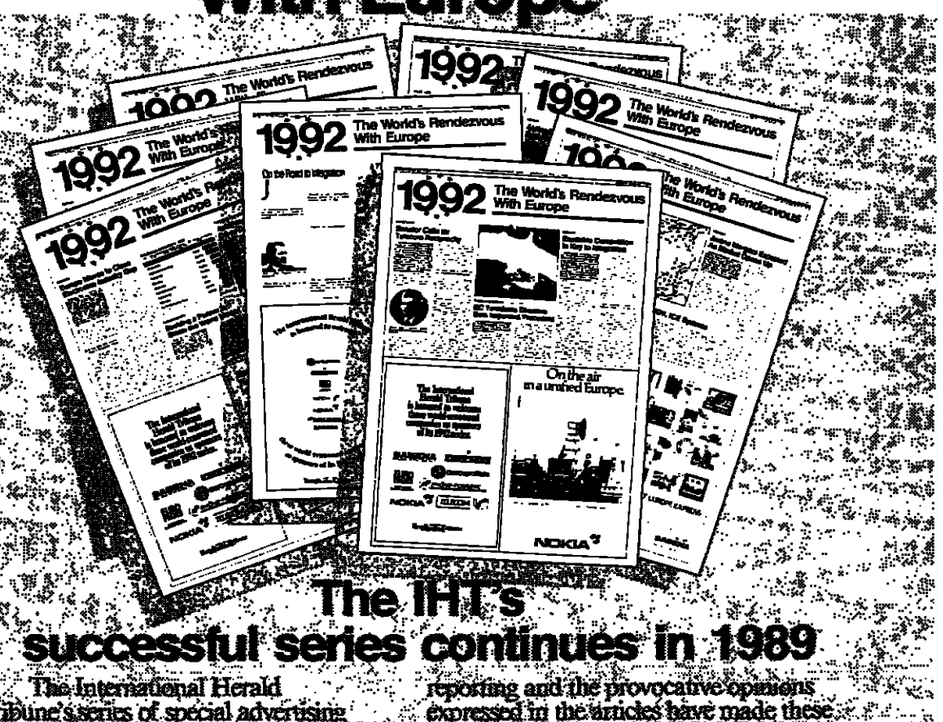

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CURRENCY MARKETS

Dollar Ends Higher in Slow Trading

Reuters

NEW YORK — The dollar edged higher in quiet trading on Thursday as traders awaited the U.S. employment report for February scheduled for release on Friday.

Dealers said that the report is expected to show a slight rise in the U.S. employment rate but that the data on nonfarm employment should show continued moderated growth in the U.S. economy.

The dollar closed in New York at 1.8726 Deutsche marks, up from 1.8708 DM on Wednesday, and at 132.255 yen, up from 131.675.

The British pound weakened slightly, to $1.7015 from $1.7025.

The U.S. unit also finished at 1.6436 Swiss francs, up from 1.6430 francs on Wednesday, and at 6.3235 French francs, up from 6.3140 francs a day earlier.

The dollar spent most of the day confined in a narrow range against the Deutsche mark and the yen, although it eased to support levels just before the European close.

The dollar also eased in New York trading after the chairman of the Senate Finance Committee, Lloyd Bentsen, Democrat of Texas, said he wanted a weaker dollar to help reduce the U.S. trade deficit.

The U.S. currency firmed later in New York, however, as dealers bought back dollars they had sold short earlier.

But dealers both in London and New York said that trading was quiet throughout the day.

"The only news today was that the Bundesbank did not change its monetary policy," said Christian Dunis, an assistant vice president at Chemical Bank. "Everybody is waiting for tomorrow's figures," referring to the U.S. employment data.

The data to be released Friday are expected to show a slight rise in the rate of unemployment, to 5.2 percent in March from 5.1 percent in February.

Dealers said that the dollar showed little reaction to news that the West German Bundesbank left interest rates unchanged at its regular council meeting on Thursday.

The lack of a rate move did also failed to slow mark's strong advance against the Swiss franc and the yen

In London, the mark ended at 70.55 yen, up from 70.37 yen on Wednesday. Dealers said the yen was undermined by the political uncertainty surrounding the Recruit Cosmos Co. scandal.

The Swiss franc, meanwhile, hit a seven-year low against the mark early in the session at 0.8805 francs, but it recovered later on profit taking, ending at 0.8777 francs.

In London, the dollar fell to 1.8665 DM from 1.8710 on Wednesday, but the U.S. currency rose to 131.87 yen from 131.80.

The pound strengthened, rising to $1.7060 from $1.6990.

London Dollar Rates

Closing	Thu.	Wed.
Deutsche mark	1.8665	1.8710
Pound sterling	1.7060	1.6990
Japanese yen	131.87	131.80
Swiss franc	1.6385	1.6430
French franc	6.3025	6.3175

Source : Reuters

Bundesbank Profit Rose Last Year

Reuters

FRANKFURT — The Bundesbank said Thursday it had profit of 11.5 billion Deutsche marks ($6.14 billion) in 1988, far above the 338 million DM it earned in 1987, when the figures were affected by weakening of the dollar.

Finance Minister Gerhard Stoltenberg had budgeted for a Bundesbank profit transfer of 5 billion DM and had said that any greater amount greater would be used to pay government debt.

Of the 11.5 billion DM in unappropriated profit, the central bank said it would transfer 10.04 billion to the federal government, up from 240 million last year.

The 1988 figure was the highest Bundesbank unappropriated profit since 1985 when it totaled 12.9 billion DM, but less than the 1984 record of 13.2 billion.

The Bundesbank also said it would allocate 1.43 billion DM to reserves and 30 million for repurchase of equalization claims, which arise from losses incurred in the 1948 change to the Deutsche mark currency from reich marks.

Profit in 1987 fell sharply as the Bundesbank wrote down the value of its dollar holdings to take account of the dollar's sharp fall to all-time lows around 1.58 DM.

Separately, a central bank spokesman said Thursday that the Bundesbank left its interest rate policies unchanged at a regular meeting of its council. The discount rate remains at 4 percent, while the Lombard emergency funding rate was maintained at 6 percent.

GATT Talks Are Unlikely to Produce Winners

By Richard E. Smith
International Herald Tribune

The General Agreement on Tariffs and Trade, struggling to survive its latest bout of negotiations, will try to avoid total stalemate in its latest slug-out in Geneva, but it is not likely to be clear who has prevailed even after the dust settles.

The talks, which began on Wednesday but had already become seriously bogged down on Thursday over a dispute between the United States and the European Community, have gathered delegations from 100 countries to touch on many of the world's most intractable trade problems in only three days.

"I don't think they will allow it to fail, but, whatever happens, it will be hard to judge to what degree it was a success," said Anna Murphy, who follows trade at the Center for European Policy Studies in Brussels.

The United States and the European Community, both optimistic before the meeting began, have settled back into a long-running dispute over agricultural subsidies. The rift seemed likely to force the talks to drag on beyond a Friday deadline.

Arthur Dunkel, GATT director-general and the most active behind-the-scenes negotiator, said Thursday that he was "not feeling comfortable with the situation," Reuters reported from Geneva.

The United States is refusing to commit itself to a freeze that would prevent it from bringing unused farmland back into production while Europeans are balking at Washington's demands for an immediate freeze on export subsidies.

Mr. Dunkel also warned that major differences remained on proposed new rules to combat piracy of patents, trademarks and other intellectual property rights. This conflict primarily pits the industrialized world against the developing countries.

Never before has GATT, the body that regulates most world trade, embarked on such an ambitious campaign. The stakes are so complex that observers are already warning it will not be easy to sift substance from wishful thinking in any proclamations coming from Geneva.

The Uruguay round of world trade talks, launched under GATT auspices in late 1986, has stalled on several fronts. The major differences became painfully clear at an interim meeting in December in Montreal.

All parties have had high hopes that the Geneva meeting would be able to get the talks back on track so that the four-year round could proceed toward its ambitious goals for trade liberalization by 1990.

"The Montreal round was a failure, public relations aside, and I don't see how it's possible for the GATT to keep credibility if there is another failure in Geneva," said Brian Hindley of the London School of Economics.

"GATT would continue to exist, but it wouldn't have much effect," he said. "It would wilt on the vine."

The growing school of pessimists points to a trend toward bypassing GATT through bilateral negotiations by the three big trade players — the United States, the European Community and Japan. The landmark U.S.-Canada free-trade agreement and the complex trade talks between Japan and its partners have gained prominence.

"GATT has become a battle between lawyers over words," said Rolf Langhammer of the Kiel Institute of World Economics in West Germany. "You need to find a common denominator so broad that the agreement isn't operational," he added.

Observers said the greatest danger of a total GATT breakdown is that world trade could be splintered into the three main trading zones.

IMF: *Major Uncertainties Cloud the Brady Plan for Third World Debt*

(Continued from first finance page)

the multilateral institutions, would come with firm assurances that interest would be paid.

"The obvious question banks will ask," Mr. Schulmann said, "is 'are you giving me an assurance that my new claim has a higher credit quality than my old claim?' "

Michel Camdessus, the IMF managing director, said that some banks might be willing to go along with debt reduction without the interest incentive, while others would not. It would depend on the differing rules, practices and tax requirements in different financial centers, he said.

Mr. Camdessus added, however, that the "efficiency of this kind of measure would be dramatically improved and increased" if developing-country debtors pledged "a little bit of their family silver" to guarantee interest payments, in addition to the funds supplied by the IMF and the World Bank.

Mr. Camdessus expressed relief that the Interim Committee had committed itself to deciding on an increase in contributions to the IMF, or quotas, by the end of this year. Without such a commitment, "we would be a little bit embarrassed to give real content" to Mr. Brady's plan, he said.

He suggested, however, that even a doubling of IMF quotas — far more than the United States currently envisages — might not be enough to fund the plan in certain circumstances, if a large number of countries were included.

World Bank officials said that if their institution and the IMF each set aside $12 billion for debt reduction, as envisaged in Mr. Brady's plan, there might only be enough for the first few countries to sign up. "After those $24 billion are used up, there is not much left for other countries," one official said.

International officials said the Philippines was widely expected to be the first country to qualify under the plan, followed by Mexico and Venezuela — all countries considered to be of key strategic importance to the United States.

Mr. Camdessus said the first agreement could be reached as early as this summer, given that several potential beneficiary countries were already well advanced in negotiations for new financing arrangements with the IMF or already had IMF programs in force.

Renato Rotolo/Agence France-Presse

Michel Camdessus, right, the IMF head, talking with Barber Conable, the World Bank president, at the Washington meetings.

The intention is to set aside a portion of new World Bank or IMF financing made available under such arrangements, to provide support for reductions in the principal of outstanding loans.

Many banks, however, may not want to reduce their claims on developing countries in exchange for cut-rate bonds, however strong the guarantee, said Richard O'Brien, chief economist at American Express Bank in London.

"A lot of banks don't want to give up their full 100 percent claim on these countries, in the hope that in the end they may get all their money back," he said.

Mr. O'Brien said banks still faced the same basic dilemma: whether to get out of their debt entanglements or continue with new money, and "the Brady plan as yet doesn't make the answer any clearer — though it is a step in the direction we are going in anyway."

Mr. Camdessus said that countries seeking to reduce their debts under the plan should first go to the IMF to negotiate a good economic policy program.

"Then the IMF helps you if you need to start negotiations with your banks. The IMF tells the banks there is a serious case here and then you negotiate with your banks."

The IMF would assess what it could do itself, what the World Bank could do, what the Paris Club of creditor governments might do and how much repatriation of flight capital could be expected in each country's case, Mr. Camdessus said. The IMF could then work out "what can be expected from the banking community," he said.

Mr. Schulmann, however, said that it would be difficult to complete such negotiations until a decision had been reached on interest support.

"How can countries like Mexico negotiate with their creditors a financial package involving new money, debt reduction and debt service reduction if they do not know what kind of credit enhancements might be available?" he asked.

International officials are unanimous on the need to resolve such issues quickly. A delay "could be devastating in view of the expectancies which have been created," said Barber B. Conable, president of the World Bank.

Australian Unit Recovers After Intervention

Reuters

SYDNEY — The Australian dollar edged higher on Thursday, boosted by interest-rate-induced optimism following a plunge of two U.S. cents on Wednesday, when the Reserve Bank of Australia intervened against it.

The Australian dollar closed at 80.68 cents, up from 80.56 cents a day earlier and a low of 79.91 cents at the start of trading.

Dealers said that the Australian unit, which hit a high of 82.80 cents on Tuesday, should rally in the medium-term because of continued high Australian interest rates.

"It will probably come up pretty quickly," said Nigel Perera, a dealer at National Australia Bank Ltd. He said the currency could rise as far as 83 cents over the next few weeks — a major resistance point.

Other dealers agreed that basic trend is upwards but volatility is likely because of fears of further intervention by the Reserve Bank of Australia.

"It will continue to be pushed higher on occasion by high interest rates and firm commodity prices, and driven lower on other occasions by concerns about economic fundamentals and the knowledge that the Reserve Bank is in the wings," said Gary Shilson-Josling, a dealer at Commonwealth Banking Corp.

H.K. Exchange Acts on Flights

Reuters

HONG KONG — The Hong Kong Stock Exchange is considering new listing requirements for companies that move their domiciles overseas, its chairman Sir Quo-wei Lee said on Thursday.

"In future, if a listed company seeks to change its domicile, it must demonstrate to our satisfaction that the foreign domicile does not provide a lower standard of shareholder protection than that of Hong Kong," Sir Quo-wei said. He said 34 listed companies are domiciled overseas.

Three weeks ago, the colony's largest commercial landlord, Hongkong Land Co., said it would follow its parent, Jardine Matheson Holdings Ltd., to Bermuda. Jardine moved five years ago, when Britain and China were starting to negotiate return of sovereignty of Hong Kong to Beijing in 1997.

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DINOSAUR: *Mainframe Computers Are Fast Losing Ground to Microprocessors*

(Continued from first finance page)

provide essentially the same speed.

The Computer and Business Equipment Manufacturers Association, a trade group, estimates that mainframe sales in the United States will climb just 2.3 percent by 1998.

While the mainframe will continue to be sold, the hot spots of activity in finding new uses for computers and writing the necessary programs will be on the smaller machines.

For example, MPR Associates, a policy analysis concern in Berkeley, California, that works for state and local governments, recently moved its statistical analysis software from an IBM mainframe to small desktop computers based on the Intel Corp.'s 80386 microprocessor.

And last year, when American Express Co., one of IBM's largest mainframe customers, moved to offer a popular new service, sending its customers digitized images of billing slips rather than the slips themselves, it eschewed its corporate mainframes for the task. Instead, it turned to several powerful desktop computers, or workstations, linked together by an office network.

Similarly, LSI Logic Corp., of Milpitas, California, recently replaced an IBM mainframe used by design engineers with a network of workstations made by Sun Microsystems Inc., of Mountain View, California, a leading maker of smaller machines.

"All the hot new software is appearing on small machines," Mr. Moussouris said. "Who's doing a hot new application for a mainframe these days? The vast majority of manpower is being devoted to the small machines and being withdrawn from the dinosaurs."

Will Zachmann, an industry analyst at Canopus Research, in Duxbury, Massachusetts, said, "It's amazing how these big companies are moving to microprocessor-based systems."

> **'We're at the threshold where low-cost microprocessors actually outstrip multimillion-dollar mainframes in absolute performance.'**
> **John Moussouris, computer designer.**

Such trends contain the greatest risk, he contends, for the large computer makers.

While IBM, Digital, and Unisys have pointed to specific short-term problems to explain their current earnings lag, their explanations mask an underlying dilemma that faces all three: each has a large stake in markets for the older mainframes and minicomputers. They face a wrenching transition as they try to retool for the new age.

IBM, which in the past has obtained 50 percent of its revenue and 70 percent of its profit from large systems, has been grappling with the slowing growth of its mainframe market since the mid-1980s. It is now struggling to rebuild its product line around powerful workstations that will store and retrieve files from large, centralized computers.

Digital Equipment Corp. gained ground rapidly on IBM in the first half of the decade by relying on a single design and advanced networks to tie all its computers together. But the design is aging, and to catch up, Digital has introduced its own microprocessor-based workstation.

Unisys Corp., created in 1986 by the merger of Sperry Corp. and Burroughs Corp., is attempting to support both Sperry and Burroughs mainframes. But the company is shifting as rapidly as possible to microprocessor-based systems that run the popular Unix operating system, which can run on many computers.

Microprocessors are silicon chips that integrate all the features of traditional central data processors of larger mainframes. By squeezing millions of transistors onto a silicon chip, designers get a phenomenal increase in speed and a drastic drop in price. The newest generation of microprocessors — which will begin to show up in desktop computers next year — far outdistance the processing speed of today's fastest mainframes.

These newest microprocessors exploit a simple approach, called reduced instruction set computing, or RISC, that drastically simplifies computer design.

Gordon Bell, formerly the principal computer designer at Digital and now head of research and development at Ardent Computer Corp. in Sunnyvale, California, said he believed the impact of RISC was only beginning to be felt. While mainframes are gaining in speed at only 14 percent each year, RISC chips are increasing in speed as much as 70 percent annually, he said. Last year, Mr. Bell said, came the crossover point — when RISC chips surpassed the speed of their mainframe ancestors.

However, processing speed, determined by how quickly a computer can perform basic calculations, is only one measure of power. Until now, mainframes have remained supreme in their ability to shuttle vast quantities of data instantly.

Now, for the first time, designers are taking aim at this remaining mainframe advantage. At least five start-up companies are designing specialized machines to handle data with the speed of a mainframe but at a fraction of the cost.

"The traditional data processing center is being teased apart with a computer network inserted in the middle," said John Shoch, a computer scientist and a partner at Asset Management, a Palo Alto venture capital firm.

Not everyone in the industry believes the mainframe is withering. Executives at mainframe makers point to the tremendous software investment that companies have made and say it will place a big obstacle in the way of a shift to smaller systems.

Foreign-Car Sales In Japan Soared By 35% in Year

Agence France-Presse

TOKYO — Foreign-car sales in Japan jumped 35.3 percent from a year earlier to a record 141,150 vehicles, or 4 percent of the market, in the year ended March 31, the Japan Automobile Importers Association said Thursday.

In March, sales rose 33.8 percent from the a year earlier to 16,169 vehicles, the association said.

Sales of West German cars grew to 95,085 vehicles from 78,468 vehicles in the fiscal year. The United States ranked second, with sales soaring to 16,995 vehicles from 4,675 vehicles. That figure, however, includes 6,802 Accords made in the United States by the Japanese automaker Honda Motor Co., the association said.

British cars ranked third, with sales climbing to 10,326 vehicles from 7,541. Sales of Swedish cars rose to 7,384 vehicles from 5,023 vehicles, sales of French cars rose to 6,577 from 4,514, while Italian sales climbed to 4,419 from 3,884.

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Qantas Air Plans $11 Billion Expansion Over 10 Years

Reuters

SYDNEY — Qantas Airways Ltd., Australia's international carrier, plans to spend 14 billion Australian dollars ($11.3 billion) expanding its aircraft fleet over the next decade.

In the 1990s it plans to increase its fleet of 35 wide-bodied jets to at least 75 planes and boost worldwide staff to about 28,000 from 16,000, Qantas's chief executive officer, John Menadue, told The Australian Financial Review newspaper.

Mr. Menadue said the expansion by the state-owned airline is intended to take advantage of the expected strong growth in tourism in Australia in the 1990s.

The number of overseas arrivals in Australia has doubled over the past four years. Last year, more than two million foreigners visited Australia for the country's bicentenary. By the turn of the century, the Australian Tourist Commission and Qantas expect the figure to grow to about five million.

International tourism, Mr. Menadue said, "is becoming increasingly competitive, and Australia will have to work even harder to sustain its market share."

He said Qantas plans to buy midsized aircraft, bigger than 230-seat Boeing 767s but smaller than 747 jumbo jets, particularly for use on flights through Southeast Asia.

A Qantas spokesman said eight 747-400s from Boeing Co. would be delivered in July. The government has said it would guarantee loans of 472 million dollars to pay for three of the 747-400s.

Qantas is increasing its intake of maintenance apprentices, committing 80 million dollars, or about 12 percent of total spending on personnel, to overcome a serious shortage of maintenance staff at its Sydney base, Mr. Menadue said.

Maxwell 1988 Pretax Income Rose by 9%

Compiled by Our Staff From Dispatches

LONDON — Maxwell Communication Corp. said Thursday its 1988 pretax income rose 8.7 percent, to £180.4 million ($306.5 million), a figure that was in line with market expectations.

Robert Maxwell, the company's chairman, also announced a joint publishing venture with the Soviet Academy of Science involving nonclassified Soviet scientific and medical reports. The deal was the first of several expected between the Soviet Union and British businesses during a planned 48-hour visit by the Soviet president, Mikhail S. Gorbachev, who arrived Wednesday.

Mr. Maxwell's son, Kevin Maxwell, a company director, said the exchange would involve up to 10 million scientific and technical reports being made available to the West from Soviet sources.

In its earnings report, the company said 1988 sales rose 27.8 percent, to £1.13 billion from £884.1 million.

Mr. Maxwell said the company would continue to sell businesses outside its core publishing and communications interests this year to help repay debts incurred by big purchases. He spent £2 billion in the United States last year to buy the Macmillan Inc. publishing house and the Official Airlines Guide business of Dun & Bradstreet Corp.

"The year 1988 was momentous in the history of our business," Mr. Maxwell said. "It saw the achievement of our grand strategy of transforming within a few years a practically bankrupt printing company into one of the big 10 global communications and information corporations." *(AFP, Reuters)*

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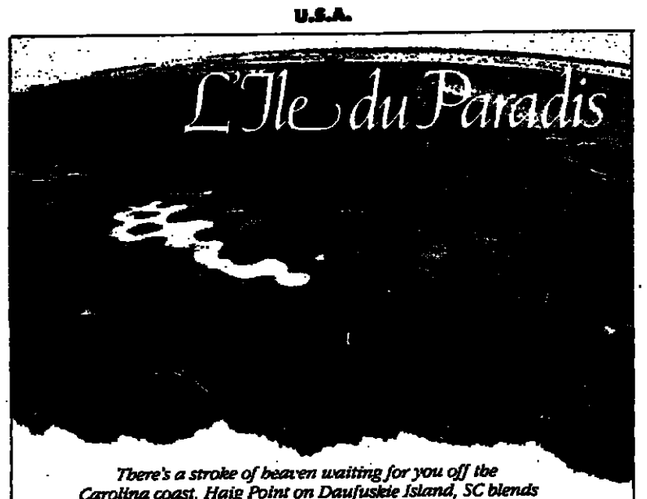

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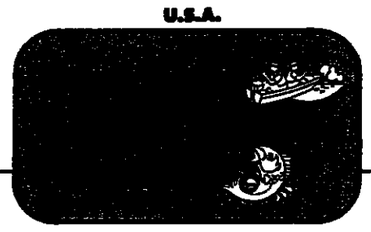

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SPORTS

Tickets So Scarce One Has to Die for Them

The Associated Press

AUGUSTA, Georgia — There is a simple, albeit grim, way to get a ticket to the Masters golf tournament.

"Someone has to die. There's really no other way to put it," said Kathryn Murphy, executive secretary to the tournament.

A Masters ticket could be the toughest to come by in sport. Those who have one of the 40,000 or so renewable badges for the four days of play don't give them up.

Badges are kept within families, but can be bequeathed only to a spouse.

Daily sales were stopped 23 years ago. A waiting list of customers, or patrons, as they are called here, was cut off at 5,000 in 1978.

"We just couldn't go on. We figured it would take about 100 years to take care of those already on the list," Murphy said.

This year there are no openings. Last year, about 50 badges became available.

Still, each spring, want ads desperately seeking tickets appear in newspapers in the South. Few get responses.

Badges are now $90. They were $5.50 in 1934 when golf legend Bobby Jones began what would become known as the Masters at his Augusta National Golf Club.

Murphy said she has heard of illegal ticket brokers asking as high as $3,000.

Buyers invariably assure 'strictest confidentiality" to a seller. For it is a risky business.

Under state law, scalpers can be fined up to $1,000, sentenced to one year in jail, or both.

But probably more feared is the swift sword that Augusta National is known for in commercial matters; anyone caught selling will be cut off forever.

"We took some people off of the list last year for it. It was terrible," said Murphy, who in the 1970s assisted Clifford Roberts, who brought the tournament international status during 43 years as chairman.

It was Roberts who cut off daily sales after counterfeiters flooded Augusta National with bogus badges amid a frenzy of interest in Arnold Palmer during his glory days.

The waiting list was cut off in 1978. 'We figured it would take about 100 years to take care of those already on the list,' said Masters official Kathryn Murphy.

Murphy said the rules at this least commercial of professional tournaments call for a scalping profit of no more than $1.

"But we encourage people to send them back to us," said Murphy. "We have so many people begging for them."

Jimmy Bradley of Atlanta, who said he has been coming to the tournament off and on for 40 years, put ads in papers in Augusta and in Jacksonville, Florida, this year. He said he got one nibble, and was waiting a call back from an Augusta woman who was asking a mere $100 for the use of her badge for one day.

'She said she would have to keep a person's driver's license to make sure she got the badge back. Of course, you can just go out and get a new license for $2," he said.

Daily tickets for the Monday through Wednesday practice rounds are available at the gate, and no advance sales of those are made.

Thousands of fans were at least given the opportunity to see that aspect of the tournament in the late 1960s, when the rules were changed to limit the patrons to the four-day tournament rather than the full week.

"We used to sell them for eight days. But we were becoming babysitters. A lot of people were dropping the kids off during the practice rounds," said Murphy.

For the lucky thousands, each year brings renewals unlike those at any other sporting event.

There are reunions going on all over the splendid golf course that was so finely fashioned out of a nursery that popularized azaleas in the South.

Around gathering spots between the sixth and 16th holes, and at 18, golf buffs count their blessings to be at the tournament. According to a recent poll, the Masters is the one tournament pros would most like to win and golf fans would most like to see.

But Jimmy Bradley and many others are counting themselves out.

"This is it for me. It's too much trouble, and the tickets have just gone out of sight," he said.

David Tulis/Reuters-UPI

Sandy Lyle, the Scot who won last year's Masters title, is 14-1 to win the tournament again.

Peers Favor Ballesteros, Norman and Kite to Win

New York Times Service

AUGUSTA, Georgia — Eighty-six golfers were to tee off Thursday in the 53d Masters golf tournament at the Augusta National Golf Club, but the general consensus among the players, the news media and others here is that the five who have the best chance of winning are Seve Ballesteros of Spain, Greg Norman of Australia, Mark Calcavecchia, Tom Kite and Curtis Strange.

English bookmakers have made Ballesteros the favorite at 8-1. Strange is the second choice at 12-1. Calcavecchia and Sandy Lyle, the Scot who won from the fairway bunker at No. 18 last year, are 14-1.

Calcavecchia, who finished second by a stroke last year, named "myself, Seve, Ben Crenshaw, Craig Stadler and Norman. And Tom Kite, I gotta slide him into sixth spot. And Curtis, too. Maybe I should do the gentlemanly thing and put myself seventh or eighth and move them all up."

The Masters, more than the other three majors, usually produces a winner who is not a major surprise. Unlike the British Open, U.S. Open and PGA Championship, it is rare to see a relatively unknown golfer win the green jacket because this is the only major tournament played on the same course every year. Course experience is invaluable.

Since Horton Smith won the first Masters in 1934, only Fuzzy Zoeller, in 1979, has won the tournament in his first appearance.

Taking this into account, the pick here is Kite, with Strange or Ballesteros as the best other choices. Kite, who won two consecutive tournaments last month and is the leading money winner, is playing as well as he ever has entering the Masters.

Back to Osaka, Still Sailing Solo

Kenichi Hori, left, unloading food supplies with the help of Josiah Knowles Jr. at the San Francisco Yacht Club, is to set off April 15 on a solo voyage from San Francisco to Osaka, Japan, in the computer designed 9-foot (2.7-meter) sailboat Mermaid. Hori, 50, made sailing history in 1962 with a single-handed voyage from Osaka to San Francisco in a 19-foot craft.

Sal Veder/The Associated Press

U.S. Will Face a Resurgent France In Davis Cup Quarterfinal Matches

Compiled by Our Staff From Dispatches

SAN DIEGO, California — The U.S.-France Davis Cup match this weekend pits a well-rested Henri Leconte and a match-toughened Yannick Noah against a resurgent John McEnroe but a struggling Andre Agassi.

The United States has won the cup a record 28 times and its last victory was at the expense of France, a 4-1 triumph in the 1982 final in Grenoble.

France has won the cup six times, but its last victory came in the heyday of the "Three Musketeers" — Henri Cochet, Jean Borotra and René Lacoste — in 1932.

The two countries have split their 10 Davis Cup encounters, with France winning five of the eight times it has been in the finals.

The winner this time advances to the semifinals on July 21-23 against the winner of the match between Czechoslovakia and defending champion West Germany.

McEnroe, a three-time Wimbledon champion and four time U.S. Open winner, has played brilliantly lately, winning consecutive tournaments in Lyon and in Dallas before resting for the past three weeks. He is ranked sixth in the world.

At fifth, Agassi is the highest ranked U.S. player. But unlike McEnroe, Agassi has struggled. He opened the year with two victories in the 5-0 rout of Paraguay in the Davis Cup first round, but in his last two tournaments, in Dallas and Key Biscayne, Florida, he has lost in the first round.

Noah, a former French Open champion, is ranked 12th in the world. He comes into the match with good performances in his last two tournaments.

Teaming with him is last year's French Open runner-up, Henri Leconte, who is ranked 13th.

Leconte has played sparingly this year, but in France's first-round victory over Israel he won the pivotal opening-day match against Amos Mansdorf after losing the first two sets.

The U.S. doubles team will be Ken Flach and Robert Seguso, unbeaten in nine cup matches.

But Guy Forget and Eric Winogradsky of France, in their first doubles pairing, upset Flach and Seguso in Key Biscayne.

Two singles matches are scheduled for Friday, with the doubles match on Saturday and two concluding singles matches Sunday.

West Germany faces Czechoslovakia on a carpet court in Prague and its chances of success have been considerably enhanced by the withdrawal of the top Czech player, Miloslav Mecir, because of a back injury. It will be difficult for Milan Srejber, Tomas Smid and Petr Korda to stop West Germany's Boris Becker, Carl-Uwe Steeb, Eric Jelen and Patrick Kuehen.

Austria's chances against Sweden have been worsened by the loss of Thomas Muster, who was seriously injured in a car accident after reaching the final in Key Biscayne. Muster had been expected to join Horst Skoff in the singles and play alongside Alex Antonitsch in doubles.

Yannick Noah: Playing well.

Austria pulled one of the biggest surprises of the first round when it eliminated Australia. But its chances of repeating with an upset in Vienna against Mats Wilander, Stefan Edberg, Anders Jarryd and Jonas Svensson are slim.

The remaining quarterfinal match will be between Yugoslavia and Spain on a fast carpet court in Split, which should favor big-hitting Slobodan Zivojinovic. The other Yugoslav players are Goran Ivanisevic, Goran Prpic and newcomer Sasa Hirszon, while Spain will call on Emilio and Javier Sanchez, Sergio Casal and Jorge Arrese. *(Reuters, AFP)*

BOOKS

CITIZENS: A Chronicle of the French Revolution

By Simon Schama. Illustrated. 948 pages. $29.95. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Caryn James

FOR the best and the worst of reasons, the French Revolution has been chopped to bits. Scholars have subdivided it into ever narrower sections — from political to Marxist to demographic — while in the popular imagination it has been reduced to a few weighty phrases and images.

"Liberty, equality, fraternity," the storming of the Bastille and the apocryphal "Let them eat cake" stand in for a decade of ferocious social and political change.

"Citizens," Simon Schama's extravagant chronicle of the Revolution, restores its huge complexity. Schama, who teaches history at Harvard, depends on recent scholarship while evoking the narrative sweep of his 19th-century predecessors Jules Michelet and Alexis de Tocqueville, writers who knew that history was a story before it was an academic discipline.

With astonishing ease, Schama analyzes the crippling national debt that heralded the fall of the monarchy and assesses the cultural importance of Sèvres demitasse cups decorated with likenesses of Louis XVI's severed head.

He shows the "split personality of the French Revolution" embodied in two politicians: the shrewd, rational Talleyrand, seen here paying a worshipful visit to Voltaire, and the idealist Lafayette, seen "shivering at Valley Forge" with George Washington.

Schama's approach is so capacious (as it was in "The Embarrassment of Riches," his study of 17th-century Dutch culture) that it leaves plenty of room for his controversial interpretations. Yet as he sifts ideas, facts and artifacts, he distills the Revolution to one essential problem, that "of reconciling freedom with power."

In 1789 the Revolution created free and independent citizens, and by 1794 the Terror had seized their liberty in the name of the new republic. Before it looped back on itself in such an eerie way, the Revolution made violence its life force.

It was the *ancien régime*, Schama argues, that laid the groundwork for the revolutionary eruption of ideology and violence. Taking his lead from Tocqueville, he emphasizes the continuity of the Revolution, which was not a break from the past but a logical result of it.

In the 1780s, he says, privilege was determined by capital as easily as by birth. The discontented bourgeoisie is a myth; the reality was a suicidally inclined noble class whose boundaries were weak.

Inspired by the ideals of patriotism, freedom and sensibility, the upper levels of French society were the Revolution's *true modernizing forces*. In the Assembly of Notables convened to consider tax reforms in 1787, the aristocrats took the lead in adopting principles of economic equality. Schama never explains sufficiently why the privileged assembly members were so willing to do themselves in. But he recognizes that their ideology was not enough to set off the Revolution.

The person Schama seems to admire most is Mirabeau — buried as a revolutionary hero in the Panthéon and later disinterred because he had secretly advised the king. Mirabeau's death in 1791 "removed the one figure whose persuasiveness and intelligence might have made a genuine constitutional monarchy possible," Schama writes.

The Revolution did not have to overthrow the crown, he argues. The country's institutions, from the *monarchy* to the economy, were not bad, just badly handled.

But early in the Revolution, blood had come to seem heroic, the price of liberty. Though Schama never adequately explains the source of revolutionary violence, he argues convincingly that "the Terror was merely 1789 with a higher body count."

Caryn James is on the staff of The New York Times.

BRIDGE

By Alan Truscott

THE diagramed deal was the most *dramatic* played the first day of the two-week Marathon Bridge Battle of the Sexes, held, through April 15, in both New York City and Paris. Boris Koytchou, who represented the United States in the 1957 world championship and has won may national titles, felt confident in attempting six spades. His confidence was based on the expectation that West would lead a diamond, since East had doubled the conventional five-diamond bid to suggest a lead in that suit.

The West player was Barbara Nudelman of Chicago, the chairwoman of the American Contract Bridge League's board of governors. She was not one to follow orders blindly, and had good reason to believe that another lead was better. She annoyed Koytchou by producing the heart king, and the slam had to fail by one trick. A diamond lead would have permitted the establishment of clubs for a quick heart discard. In the replay in Paris, North-South for the women brought off a coup by playing the same six-spade contract from the North position. North responded artificially with two spades when her partner opened two clubs. Against six spades West had no reason to know that a heart lead was essential and chose a diamond. South was happy to win with the ace and play clubs, making the slam. The women gained 14 imps, a substantial contribution to their early surge.

NORTH
♠ A 10
♡ J 10 5 4
◇ Q 4 2
♣ K Q 7 2

WEST
♠ 9
♡ K Q 3
◇ 10 9 7 6 5 3
♣ A 8 6

EAST (D)
♠ 5 3
♡ 9 7 6 2
◇ K J 8
♣ 10 9 5 4

SOUTH
♠ K Q J 8 7 6 4 2
♡ A 8
◇ A
♣ J 3

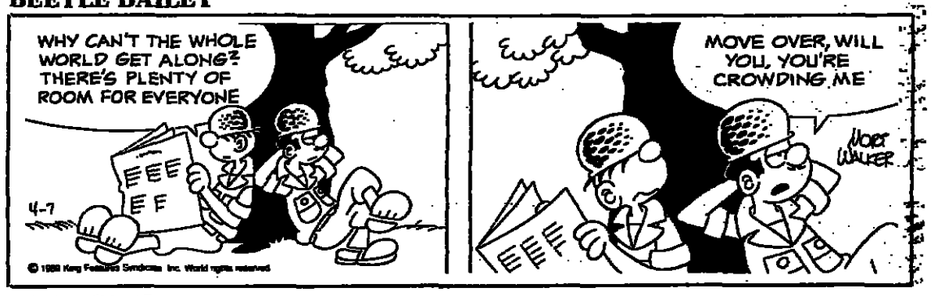
East and West were vulnerable.
The bidding:

East	South	West	North
Pass	1 ♠	Pass	2 ♣
Pass	4 N.T.	Pass	5 ◇
Dbl.	6 ♠	Pass	Pass
Pass			

West led the heart king.

PEANUTS

BEETLE BAILEY



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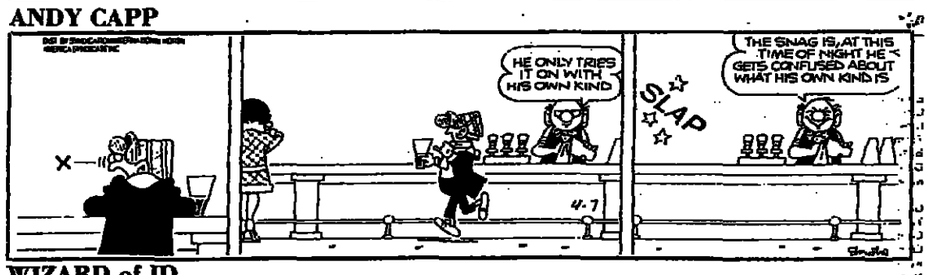

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REX MORGAN

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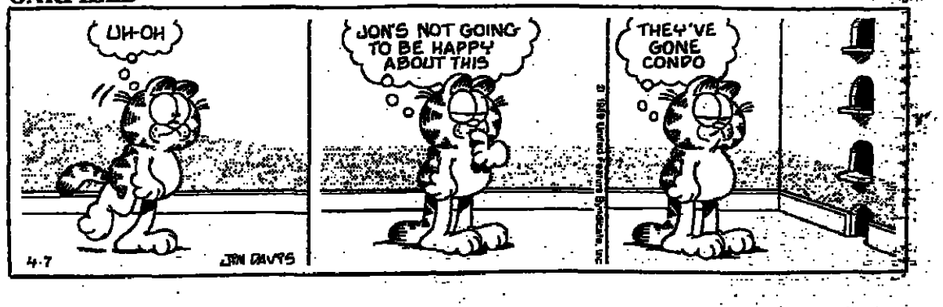

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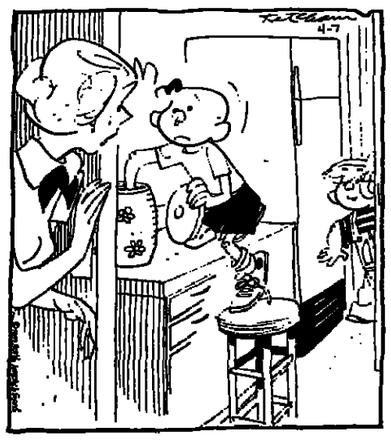
DENNIS THE MENACE



"IT'S OKAY, MOM. I'M TEACHING JOEY HOW TO FETCH."

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

PARVO
MUJYP
RUPPEA
LAYREY

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: _____ _____

(Answers tomorrow)

Yesterday's Jumbles: CRIDE AWOKE DONKEY WAITER
Answer: That concealed guy thinks that if he had never been born, the world would do this— WONDER WHY

r Ballester
d Kite to W
k Times Service
Eighty-six golfers were
s golf tournament at the
he general consensus
others here is that the five
re Seve Ballesteros of Spain
Calcavecchia, Tom Kite
made Ballesteros the favo
ce at 12-1. Calcavecchia
a the fairway bunker at No.
ed second by a stroke
Crenshaw, Craig Stadler
tta slide him into sixth
I do the gentlemanly thing
d move them all up."
a the other three majors
not a major surprise
id PGA Championship
fer win the green jacket
nt played on the same course
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the pick here is Kite, with
ther choices. Kite, who
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s he ever has entering the

Yannick Noah: Playing

Austria pulled one of the
surprises of the first round
eliminated Australia
chances of repeating
in Vienna against Mats
Stefan Edberg, Anders
Jonas Svensson are
The remaining
match will be between
and Spain on a fast
Split, which should
ting Slobodan Zivojinovic
other Yugoslav players
Ivanisevic, Goran Prpic
former Sasa Hirszon
and Emilio and
Sergio Casal and
rese. (Reuters)

Canucks Shock Flames On Shot by Defenseman Reinhart in Overtime

Compiled by Our Staff From Dispatches

Defenseman Paul Reinhart scored 2:47 seconds into overtime to give the Vancouver Canucks a surprise victory, 4-3, over the Calgary Flames in a Smythe Division semifinal of the Stanley Cup hockey playoffs on Wednesday night.

Reinhart, who played nine seasons for the Flames before going to Vancouver in September, had scored only seven goals during the regular season. But he got his shot through a tangle of legs before it hit goalie Mike Vernon and trickled into the net.

Petri Skriko of the Canucks forced the game into overtime with a goal at 8:41 in the third period.

NHL PLAYOFFS

Greg Adams and Robert Nordmark also scored for Vancouver, which had a 43-save performance from goalie Kirk McLean in handing the Flames only their fifth loss in 41 home games this season.

It was the first time this season Calgary had lost a game in which it led after two periods.

"We wanted respect and this win gives us some additional confidence," said Reinhart. "Calgary knows it is going to be a tough series and so do we. We cannot overreact to the win, Calgary will be back."

Reinhart, whose last season in Calgary was plagued by back problems, has been a huge part of the Canucks' unexpected success since being traded with Steve Bozek for future considerations.

Edmonton 4, Los Angeles 3: In Inglewood, California, in the other Smythe Division playoff, Craig Simpson and Esa Tikkanen scored for the Oilers just 67 seconds apart late in the third period.

Simpson, working a three-on-one break with Glenn Anderson and Mark Messier, slipped a 15-foot (4.5-meter) wrist shot past goalie Glenn Healy with 2:47 to play. Healy was playing in place of Kelly Hrudey, out with the flu.

Tikkanen had connected with 3:54 left during a scramble in front of the net to tie the score at 3.

Wayne Gretzky, who helped the Oilers win the Stanley Cup four of the last five seasons, was held to an assist and said, "They played very hard. We played very hard, too. They just kept coming at us."

NORRIS DIVISION

Detroit 3, Chicago 2: In Detroit, Dave Barr scored two goals for the Red Wings, whose tight defense held the Blackhawks to eight shots in the final 28 minutes.

Petr Klima gave Detroit a 1-0 late in the first period, beating goalie Alain Chevrier, then Barr made it 2-0.

Adam Creighton had scored the Blackhawks' first goal during a power play 12 minutes into the second period. Barr got his second at 16:20.

St. Louis 4, Minnesota 3: In St. Louis, Brett Hull took Dave Lowry's pass from behind the net and scored from close range at 11:55 into overtime.

Bob Brooke, who got all three of Minnesota's goals, had scored with 2:35 left to play to make it 3-3.

Hull was the Blues' leading scorer during the regular season with 41 goals, but Brooke had only seven goals during the regular season and hadn't scored since March 7.

ADAMS DIVISION

Montreal 6, Hartford 2: In Montreal, Ryan Walter gave the Canadiens a 3-1 lead at 3:59 into the second period while the team was playing without Shayne Corson, penalized for roughing.

The Canadiens' goalie, Patrick Roy, made 25 saves to extend his season-long home unbeaten streak to 26-0-4.

Buffalo 6, Boston 0: In Boston, the Sabres scored four goals on power plays in the first two periods, and goalie Jacques Cloutier stopped 29 shots in his playoff debut. It was the first time the Bruins had been shut out in the playoffs since 1981.

The Sabres, who scored on three of their first six shots, continued their domination of Boston. They finished one spot behind the second-place Bruins in the division, but were 5-0-3 in the season series.

Mike Foligno and Rick Vaive scored in the first period and Scott Arniel, Pierre Turgeon and Mike Ramsey in the second, with Foligno getting his second goal with 7:09 to go in the game. Arniel scored with the Sabres shorthanded.

PATRICK DIVISION

Pittsburgh 3, New York 1: In Pittsburgh, Paul Coffey broke a third-period tie with his second power-play goal of the game.

But the Rangers shut down two-time scoring champion Mario Lemieux, who had only one assist in his first playoff game.

Washington 3, Philadelphia 2: In Landover, Maryland, Michal Pivonka and Lou Franceschetti scored within 95 seconds of each other in the second period to help the Capitals erase a two-goal deficit.

Pete Peeters allowed goals by Brian Propp and Tim Kerr of the Flyers in the first 12 minutes of the game, but then stopped the next 23 shots, including two breakaways.

(UPI, AP, LAT)

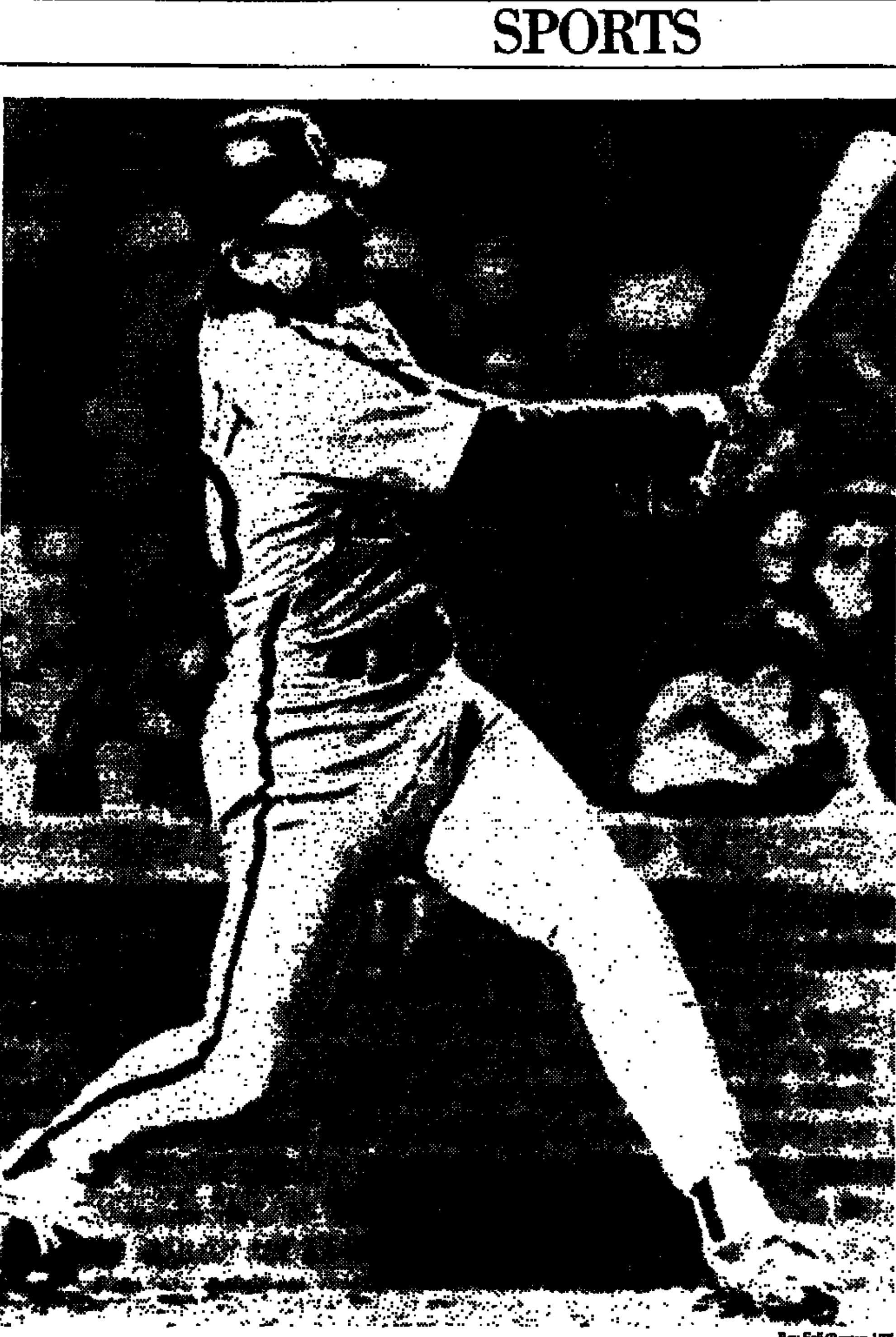
Yugoslav Team Rallies to Win

The Associated Press

MUNICH — Toni Kukoc and Dino Radja led the late scoring while Jugoplastika's defense forced turnovers as the underdogs from Yugoslavia rallied for a 75-69 victory over Maccabi Tel Aviv and the championship of the European Final Four basketball tournament on Thursday night.

Jugoplastika trailed, 61-55, with 9:12 left to play, but scored seven consecutive points, including three-pointers by Kukoc and Zoran Sretenovic, to lead, 62-61. A jumper by Chem Lippin gave the edge back to Maccabi.

Goran Sobin scored on a follow-up, a hook, a lay-up and free throw to make it 69-64, and Jugoplastika's zone defense forced four consecutive turnovers. Radja, who had 20 points, extended the lead to 75-66 with 1:18 left. Doron Jamchi of Maccabi had 25 points.



Ray Foli/Reuters-UPI

Mike Schmidt watched the ball sail into left field for a three-run homer, his 50th in Chicago and his 544th in the major leagues, as the Phillies romped, 12-4. But it was his first at Wrigley Field at night.

Big East, ACC To Meet Often

United Press International

PROVIDENCE, Rhode Island — Teams from the Big East and the Atlantic Coast conferences, two of the premier U.S. college basketball leagues, will play an eight-game series every December for the next four years, the Big East has announced.

In the first week of December, each of the ACC's eight teams will play a Big East school in one of four doubleheaders, officials said Wednesday. Since the Big East has nine schools, the conference's ninth-seeded team, chosen by a vote of coaches, will not participate.

The Big East and ACC, first and second, respectively, in NCAA tournament appearances in this decade, have each sent eight teams to the semifinals of the championship playoffs in this decade. Seton Hall of the Big East and Duke of the ACC went to Seattle this year, with Seton Hall upsetting favored Duke.

IOC Reports '88 Rise In Positive Drug Tests

New York Times Service

NEW YORK — More than 1,100 athletes tested positive in 1988 for banned substances, a majority of them anabolic steroids, according to a report by the International Olympic Committee medical commission. It was a slight increase over 1987.

Professor Manfred Donike of West Germany, a member of the commission, said Wednesday from Cologne that 47,000 urine samples were analyzed last year. The results, he said, included approximately 1,150 positives, or 2.4 percent, which is within the traditional range of testing in previous years. In 1987 the analyses of 38,000 tests produced 850 positives, or 2.2 percent.

Anabolic steroids accounted for most of the positive results, 720 (62.6 percent) in 1988 and 520 (61.0) in 1987. The next largest category was stimulents, 300 each year.

■ **Johnson Inquiry**

Andrew Mowatt, an Olympic teammate of Ben Johnson, testified Wednesday at the Canadian government inquiry that the sprinter in 1986 begged him for an injection of a performance-enhancing anabolic steroid, The Washington Post reported from Toronto.

Mowatt, a member of the 1988 Canadian 400-meter relay team, said Johnson told him, "I'll give you a shot if you give me a shot."

Mowatt also contended that he was given steroids by the track team's coach, Charlie Francis, and by Johnson's physician, George Astaphan, without his knowledge.

Mowatt said that when he asked about shots he was being given, Astaphan said evasively that it would help his leg injury heal faster and Francis would tell him only that the drug would help him run faster.

Lawyers for both Francis and Astaphan sharply disputed this. Both said Mowatt had told untruths about his former eager consumption of steroids.

And sprinter Cheryl Thibedeau — Mowatt's girlfriend at the time — told the hearing Thursday she had "not a shred of doubt" about his knowledge of the cheating.

Reds End Hershiser's Streak Early in Beating Dodgers, 4-3

Compiled by Our Staff From Dispatches

Orel Hershiser's third pitch was a clue that much had changed between seasons.

Barry Larkin hit it for a single past shortstop Alfredo Griffin. Four batters later, Larkin was on second and Hershiser had a 2-0 count on Todd Benzinger, the only batter in the Cincinnati Reds' line-up he'd never faced. Benzinger, acquired from the Boston Red Sox over the winter, is a good low fastball hitter. Hershiser, who keeps careful records of hitters' tendencies, didn't know that.

BASEBALL ROUNDUP

His 18th pitch of the season was a low fastball.

And Benzinger's single drove in Larkin, ending Hershiser's record number of consecutive scoreless innings at 59 Wednesday night in Cincinnati.

From there, the Reds went on to a 4-3 victory over the Los Angeles Dodgers in a National League game. It was Hershiser's first loss since Aug. 24.

"During the streak, I get Benzinger out," Hershiser said.

The crowd stood and cheered when Benzinger, who grew up in nearby New Richmond, reached first base.

"The fans let me know" the streak was over, Hershiser said. "They were kind of into it."

"I think they were kind of getting on Orel, if anything, rather than cheering me," Benzinger said.

He added: "I got a bigger kick out of driving in my first run as a Red rather than breaking up the scoreless streak."

Hershiser, who won the Cy Young Award and pitched the Dodgers to the World Series championship, gave up an run-scoring single to Paul O'Neill in the third and allowed another run in the fourth after a wild throw to first base on opposing pitcher Tom Browning's sacrifice bunt.

Cincinnati's fourth run, scored on Eric Davis's sacrifice fly in the seventh, was set up when left fielder Kirk Gibson dropped Chris Sabo's fly ball for a two-base error and catcher Mike Scioscia missed an outside pitch for a passed ball.

Browning, who threw a perfect game the last time he faced the Dodgers, allowed three hits and four walks in six innings.

John Franco, who came on in the eighth, earned the save. He ended the game by striking out Gibson, whose memorable homer beat the Oakland Athletics in the first game of last fall's World Series.

St. Louis 3, New York Mets 1: In New York, Willie McGee drove in two runs for the Cardinals with a homer and single to help his team end an 11-game losing streak at Shea Stadium.

Bob Ojeda, pitching in the majors for the first time since surgery last fall on his left middle finger, allowed six hits in 6⅔ innings.

San Diego 4, San Francisco 3: In San Diego, shortstop Jose Urbie committed a double error on Benito Santiago's liner in the third, allowing the winning run to score.

Ed Whitson, who gave up six hits and struck out eight for the victory, left in the seventh after a two-run homer by Robby Thompson.

Pittsburgh 3, Montreal 0: In Montreal, Doug Drabek allowed the Expos only two hits, Hubie Brooks's single in the first and Andres Galarraga's single in the seventh.

Sid Bream doubled off Randy Johnson in the fourth and scored for the Pirates when shortstop Spike Owen failed to field a grounder by Junior Ortiz. Johnson gave up three hits in eight innings. Two runs scored against him were unearned.

Philadelphia 12, Chicago 4: In Chicago, Mike Schmidt led a 14-hit attack by the Phillies with his 544th homer, which capped a seven-run fourth inning. Von Hayes and Chris James each had three hits.

Atlanta 8, Houston 4: In Houston, Gerald Perry and Jeff Blauser each doubled twice and had two RBI for the Braves.

Kansas City 2, Toronto 1: In the American League, in Kansas City, Missouri, Dave Stieb's string of consecutive scoreless innings for the Blue Jays ended at 34 when Danny Tartabull lined a single to right to drive in Willie Wilson in the fourth.

Tartabull also scored the winning run on Pat Tabler's single in the ninth off Todd Stottlemyre, who had relieved Stieb.

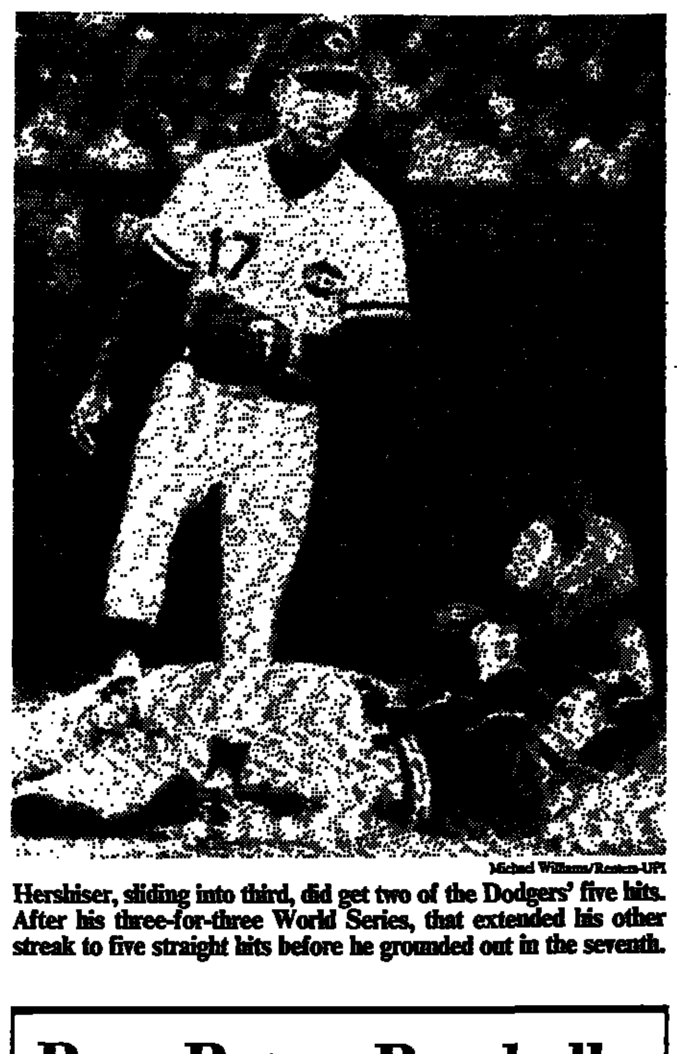
Jesse Barfield tied the score at 1 in the fifth with a homer to left, the only extra-base hit that Charlie Leibrandt allowed in 7⅓ innings. But Leibrandt gave up six singles and four walks before being replaced by Tom Gordon, who pitched 1⅔ hitless innings for his first major league victory.

Minnesota 12, New York Yankees 2: In Minneapolis, Brian Harper drove in four runs, three with a homer that capped an eight-run fifth inning. The Twins sent up 12 batters against Andy Hawkins and reliever Lance McCullers.

Hawkins surrendered nine runs on 11 hits in 4⅔ innings.

California 6, Chicago White Sox 2: In Anaheim, California, Chili Davis hit a three-run homer, Brian Downing hit a solo homer and Lance Parrish went four for four as the Angels ended a 13-game losing streak and give their manager, Doug Rader, his first victory.

Oakland 11, Seattle 1: In Oakland, California, Walt Weiss hit two two-run homers and Dave Parker drove in four runs with a homer and a double. Welch also held the Mariners to four hits in eight innings for the victory. *(AP, UPI, LAT, NYT)*



Michael Williams/Reuters-UPI

Hershiser, sliding into third, did get two of the Dodgers' five hits. After his three-for-three World Series, that extended his other streak to five straight hits before he grounded out in the seventh.

Rose Bet on Baseball, Affidavit Said to Show

The Associated Press

CINCINNATI — Pete Rose, the Cincinnati Reds' manager, bet heavily on baseball games during the 1987 season, two Ohio newspapers reported Wednesday, citing unidentified sources.

If true, Rose, who set many major league records as a player, could be banned from baseball, for life if he bet on games involving his team.

A person referred to in an Internal Revenue Service court affidavit as "G-1" — whom the Plain Dealer of Cleveland and the Cincinnati Post quoted sources as saying was Rose — bet $8,000 to $16,000 a day on games during a stretch early in the 1987 season. Rose has denied betting on baseball and declined comment on the newspaper reports.

Although Rose is not referred to by name in the IRS affidavit, the newspapers said they were told by federal sources that the code name "G-1" referred to Rose.

The Post quoted the document as saying G-1 bet an average of "$2,000 per game on four to eight games per day, approximately four days per week."

The IRS affidavit quoted unidentified government informants as saying the bets were placed through Ronald Peters, 31, a Franklin, Ohio, cafe owner who was described in a Sports Illustrated magazine story as Rose's principal bookmaker. Peters had said Monday he would plead guilty to federal charges of tax evasion and cocaine distribution.

Peters declined to tell reporters whether he had any knowledge of Rose having bet on baseball games. Peters, under pressure of his plea agreement with federal prosecutors, is cooperating with federal investigators looking into drug trafficking.

The newspapers also reported that the document indicates that Paul Janszen, a friend of Rose's, urged Peters to pay a $50,000 gambling debt the bookie owed Rose and Janszen.

The Plain Dealer said U.S. District Court records show that Janszen became an FBI informant and began wearing a wireless microphone in April 1988, and that federal agents taped at least four conversations about the debt. Janszen's lawyer, Merlyn Shiverdecker, declined comment on the reports.

While Rose has denied betting on baseball and using bookies, he has admitted he frequently bets at race tracks.

U.S. Attorney D. Michael Crites declined to comment on the reports or whether the government is investigating Rose.

Washington lawyer John Dowd, who is directing baseball's investigation of Rose, was registered Tuesday night at a Cincinnati hotel.

U.S. Black Athletes Feel Isolated, Study Finds

By William C. Rhoden
New York Times Service

MISSION, Kansas — A study commissioned by the National Collegiate Athletic Association has found that many U.S. black athletes feel they are perceived as necessary but not entirely welcome components of campus life whose primary value to their university is generating income and prestige for the football and basketball programs.

The 66-page report, released here Wednesday and titled "The Experiences of Black Intercollegiate Athletes at NCAA Division I Institutions," said that nearly 70 percent of black football and basketball players at predominately white schools expressed feelings of isolation.

Half of this group said the basis of the isolation was racial. About a third of that 70 percent reported at least six incidents of racial discrimination.

The study also reported that many universities seemed more interested in and put more effort into recruiting black athletes than black students who were not athletes.

The enrollment of black undergraduates in the 291 NCAA Division I football and basketball schools in 1987, when the survey was done, was 4 percent. Yet, 37 percent of the football players, 56 percent of male basketball players and 33 percent of the female basketball players at these same institutions were black as were 8 percent of the athletes in other sports.

"I think the college presidents have reason to be concerned," said Bob Rossi, chief research scientist of the American Institutes for Research, which conducted the study.

"A visitor to any university with less than a 4 percent black enrollment can pick out a black person walking across campus and can say, 'I'll bet you $5 that guy's an athlete.' He'd probably be right.

"A lot of people may say, 'We know that.' But to know that it exists nationally in all Division I schools surprises me. It's almost like telling a kid who's only fair in math but great in basketball to drop math and go for it in basketball because that's basically what they want you for."

In 1987, the NCAA's Presidents Commission asked Rossi's institute to conduct a study on intercollegiate sports participation. This is the first study commissioned by the NCAA to examine the attitudes of black athletes as well as the peculiar academic, social and financial relationship between the athlete and the university. The study was based on interviews with 4,000 athletes at 42 Division I colleges and universities.

The report cited these other findings:

- Black football players at predominately white schools were less likely to become involved in other extra-curricular aspects of campus life than their counterparts at predominately black universities.
- Forty-four percent of black football and basketball players at predominately white schools said they expected to become professional athletes, but only 7 percent said that it was almost a certainty that they would become pros.
- Fourteen percent of those who said they expect to play professionally are on the second and third team in their respective sports.

The study compared the experience of black players at predominately white schools with those at predominately black schools and concluded that the major difference was that, given the high financial stakes at largely white universities, black players at white schools were a more valuable commodity.

The typical black athlete at a predominately white university practiced 28 hours per week, spent 11 hours preparing for class and 12 hours in class.

The athlete at the predominately black university spent 25 hours per week in practice, 12 hours preparing for class and 14 hours in class.

The black football and basketball players on predominately white campuses also reported greater difficulty in getting to know other students and in being liked by others for just being themselves.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE
East Division

	W	L	Pct.	GB
Baltimore	1	0	1.000	—
Cleveland	1	0	1.000	—
New York	1	1	.500	½
Toronto	1	1	.500	½
Boston	0	1	.000	1
Detroit	0	1	.000	1
Milwaukee	0	1	.000	1

West Division

	W	L	Pct.	GB
Oakland	2	0	1.000	—
Texas	1	0	1.000	½
California	1	1	.500	1
Chicago	1	1	.500	1
Kansas City	1	1	.500	1
Minnesota	1	1	.500	1
Seattle	0	2	.000	2

NATIONAL LEAGUE
East Division

	W	L	Pct.	GB
Chicago	1	1	.500	—
Montreal	1	1	.500	—
New York	1	1	.500	—
Philadelphia	1	1	.500	—
Pittsburgh	1	1	.500	—
St. Louis	1	1	.500	—

West Division

	W	L	Pct.	GB
Cincinnati	2	0	1.000	—
San Francisco	2	1	.667	½
Atlanta	1	1	.500	1
Houston	1	1	.500	1
San Diego	1	2	.333	1½
Los Angeles	0	2	.000	2

Wednesday's Line Scores

NATIONAL LEAGUE

St. Louis 000 101 100—3 6 0
New York 010 000 000—1 5 3
DeLeon, Dayley (9), Worrell (9) and Pena; Ojeda, McDowell (7), Myers (9) and Carter. W—DeLeon, 1-0. L—Ojeda, 0-1. Sv—Worrell (1). HR—St. Louis, McGee (1).

San Francisco 010 000 200—3 7 3
San Diego 013 000 00x—4 11 2
Robinson, Brantley (4), Hammaker (7) and Kennedy, Manwaring (7); Whitson, Leiper (7), Harris (7), Davis (8) and Santiago. W—Whitson, 1-0. L—Robinson, 0-1. Sv—Davis (1). HRs—San Francisco, Kennedy (1), Thompson (1).

Pittsburgh 000 110 010—3 3 2
Montreal 000 000 000—0 2 2
Drabek and Ortiz; R.Johnson, Ge.Harris (9) and Fitzgerald. W—Drabek, 1-0. L—R.Johnson, 0-1.

Philadelphia 011 711 010—12 14 1
Chicago 200 200 000— 4 7 1
Howell, M.Maddux (6) and Daulton; G.Maddux, Pico (4), Perry (5), Wilson (8) and Girardi. W—Howell, 1-0. L—G.Maddux, 1-0. HRs—Schmidt (2), Jones (1).

Los Angeles 010 010 010—3 5 3
Cincinnati 101 100 10x—4 7 1
Hershiser, Searage (8) and Scioscia, Dempsey (8); Browning, Charlton (7), Dibble (8), Franco (8) and Reed. W—Browning, 1-0. L—Hershiser, 0-1. Sv—Franco (2).

Atlanta 201 310 001—8 12 1
Houston 103 000 000—4 15 0
P.Smith, Alvarez (3), Acker (6), Boever (8) and J.Davis; Knepper, Darwin (4), Forsch (7), Agosto (9) and Ashby. W—Alvarez, 1-0. L—Knepper, 0-1. Sv—Boever (1).

AMERICAN LEAGUE

New York 101 000 000— 2 8 2
Minnesota 110 000 11x—12 17 2
Hawkins, McCullers (5), Dotson (7) and Slaught; A.Anderson, Gonzalez (8) and Harper. W—A.Anderson, 1-0. L—Hawkins, 0-1. HRs—Minnesota, Harper (1), Bush (1).

Toronto 000 010 000—1 7 0
Kansas City 000 100 001—2 6 0
Stieb, Stottlemyre (9) and Borders; Leibrandt, Gordon (8) and Boone. W—Gordon, 1-0. L—Stottlemyre, 0-1. HR—Toronto, Barfield (1).

Seattle 000 010 000—1 4 1
Oakland 020 014 04x—11 14 0
Bankhead, Powell (6), M.Jackson (6), Niedenfuer (8) and Valle; Welch, Codaret (9), Plunk (9) and Hassey. W—Welch, 1-0. L—Bankhead, 0-1. HRs—Seattle, Valle (1). Oakland, Weiss 2 (2), McGwire (2), Parker (1).

Chicago 000 010 001—2 9 0
California 120 000 30x—6 13 1
King, Rosenberg (4), Thigpen (7) and Fisk; Finley, Minton (7) and Parrish. W—Finley, 1-0. L—King, 0-1. Sv—Minton (1). HRs—California, Downing (1), Davis (1).
(Boston at Baltimore, ppd., rain)
(Milwaukee at Cleveland, ppd., rain)

GOLF

Masters Tournament

The field for the 53d Masters, April 6-9, on the 6,905-yard, par-72 Augusta National Golf Club course in Augusta, Georgia (a-amateur):

American Section: Tommy Aaron, George Archer, Paul Azinger, Andy Bean, Chip Beck, Jim Benepe, Gay Brewer, Mark Brooks, Mark Calcavecchia, Billy Casper, Charles Coody, Fred Couples, Ben Crenshaw, a-David Eger, Ray Floyd, Doug Ford, Bob Gilder, Bill Glasson, Bob Goalby, Hubert Green, Ken Green, Jay Haas, Morris Hatalsky;

Scott Hoch, a-Ralph Howe III, Peter Jacobsen, Steve Jones, Tom Kite, Gary Koch, Bruce Lietzke, Bob Lohr, Andrew Magee, Blaine McCallister, Mark McCumber, a-Eric Meeks, Larry Mize, Jodie Mudd, Larry Nelson, Jack Nicklaus, Andy North, Mark O'Meara, Arnold Palmer, Steve Pate, Corey Pavin, Don Pohl, Don Pooley;

Tom Purtzer, Mike Reid, Dave Rummells, Gene Sauers, Tom Sieckmann, Scott Simpson, Tim Simpson, Joey Sindelar, Jeff Sluman, Craig Stadler, Payne Stewart, Curtis Strange, Mike Sullivan, Hal Sutton, Doug Tewell, Lee Trevino, Bob Tway, Greg Twiggs, Scott Verplank, Lanny Wadkins, Tom Watson, D.A. Weibring, Mark Wiebe, a-Daniel Yates III, Fuzzy Zoeller.

Foreign Section: Seve Ballesteros and Jose-Maria Olazabal, Spain; T.C. Chen, Taiwan; Nick Faldo, England; David Frost and Gary Player, South Africa; a-Christian Hardin, Sweden; Bernhard Langer, West Germany; Sandy Lyle, Scotland; Mark McNulty and Nick Price, Zimbabwe; Tommy Nakajima and Jumbo Ozaki, Japan; Greg Norman, Australia; Ian Woosnam, Wales.

Past Champions

(x-denotes won in playoff):

1988 Sandy Lyle, 1987 x-Larry Mize, 1986 Jack Nicklaus, 1985 Bernhard Langer, 1984 Ben Crenshaw, 1983 Seve Ballesteros, 1982 x-Craig Stadler, 1981 Tom Watson, 1980 Seve Ballesteros.

1979 x-Fuzzy Zoeller, 1978 Gary Player, 1977 Tom Watson, 1976 Raymond Floyd, 1975 Jack Nicklaus, 1974 Gary Player, 1973 Tommy Aaron, 1972 Jack Nicklaus, 1971 Charles Coody, 1970 x-Billy Casper.

1969 George Archer, 1968 Bob Goalby, 1967 Gay Brewer Jr., 1966 x-Jack Nicklaus, 1965 Jack Nicklaus, 1964 Arnold Palmer, 1963 Jack Nicklaus, 1962 x-Arnold Palmer, 1961 Gary Player, 1960 Arnold Palmer.

1959 Art Wall Jr., 1958 Arnold Palmer, 1957 Doug Ford, 1956 Jack Burke Jr., 1955 Cary Middlecoff, 1954 x-Sam Snead, 1953 Ben Hogan, 1952 Sam Snead, 1951 Ben Hogan, 1950 Jimmy Demaret.

1949 Sam Snead, 1948 Claude Harmon, 1947 Jimmy Demaret, 1946 Herman Keiser, 1943-1945 No tournament, 1942 x-Byron Nelson, 1941 Craig Wood, 1940 Jimmy Demaret.

1939 Ralph Guldahl, 1938 Henry Picard, 1937 Byron Nelson, 1936 Horton Smith, 1935 x-Gene Sarazen, 1934 Horton Smith.

Hole-by-Hole

No. 1, 400 yards, par 4: One of two par 4s favoring left-to-right tee shot. Fairway bunker on right comes into play on tee shot. Landing area for tee shot is on upslope. Bunker guards left-front of green.

No. 2, 555 yards, par 5: Dogleg left. Fairway drops sharply downward in drive landing area. Fairway bunker on right. Two bunkers in front of green.

No. 3, 360 yards, par 4: Drive is uphill. Second shot is short iron to L-shaped, plateau green.

No. 4, 205 yards, par 3: Very wide green is about 20 yards below tee, but even long hitters may need a wood. Large bunker front-right.

No. 5, 435 yards, par 4: Drive is across a valley to uphill landing area on the slight dogleg right. Two-level green is open at front, allowing run-up approach.

No. 6, 180 yards, par 3: Tee looks down on two-level green with large hump on right.

No. 7, 360 yards, par 4: One of Augusta National's tightest fairways. Approach is uphill to small, elevated green.

No. 8, 535 yards, par 5: Uphill drive must avoid bunker on fairway's right side. Green nestled between high mounds can be reached in two.

No. 9, 435 yards, par 4: Downhill, dogleg left. Second shot uphill to green that slopes sharply to the front.

No. 10, 485 yards, par 4: Hill on right and severe downhill slope compensates for extreme length. Well-placed, drawn tee shot can set up short-iron approach to shaded green often among fastest on course.

No. 11, 455 yards, par 4: Tee shot from narrow chute to open fairway. Approach from right gives better view of green, which has water on the left.

No. 12, 155 yards, par 3: Narrow, canted green guarded in front by Rae's Creek. Sand shot from bunker in back of green, toward creek, is one of most intimidating in golf.

No. 13, 465 yards, par 5: Rae's Creek runs along left side of fairway and crosses front of green. Can be reached in two. Hooked drive around corner on dogleg left can set up mid-iron second shot.

No. 14, 405 yards, par 4: Straight-away hole, with severe green the dominant feature. Ridge at front, with six-foot depression that must be avoided.

No. 15, 500 yards, par 5: Mounds on right side of fairway can rob drive of distance. If mounds are avoided, straight-away hole can be reached in two, but second shot is over a pond fronting green.

No. 16, 170 yards, par 3: Carry is all over water to green with treacherous pin positions.

No. 17, 400 yards, par 4: Landing area is uphill. Green fronted by two bunkers has slight crown that makes it difficult to hold.

No. 18, 405 yards, par 4: Slight dogleg right. Fairway bunkers on left. Second shot uphill to two-level green.

HOCKEY

NHL Playoffs

N.Y. Rangers 1 0 0—1
Pittsburgh 1 0 2—3
First Period—1, Pittsburgh, Coffey 1 (Brown), 12:34 (pp). 2, New York, Sandstrom 1 (Wilson, Leetch), 19:34 (pp). Second Period—None. Third Period—3, Pittsburgh, Coffey 2 (Johnson, Lemieux), 10:21 (pp). 4, Pittsburgh, Quinn 1 (Cunneyworth, Dineen), 13:16.
Shots on goal: New York (on Barrasso) 11-9-7—27. Pittsburgh (on Froese) 13-16-9—38.

Hartford 1 1 0—2
Montreal 2 1 3—6
First Period—1, Montreal, Keane 1 (Svoboda, Chelios), 12:09 (pp). 2, Hartford, Ferraro 1 (Babych, MacDermid), 14:59. 3, Montreal, Smith 1 (Svoboda), 16:24. Second Period—4, Montreal, Walter 1 (Carbonneau), 3:59 (sh). 5, Hartford, Young 1 (Peterson, Quenneville), 16:55. Third Period—6, Montreal, McPhee 1 (Skrudland, Svoboda), 6:25. 7, Montreal, Naslund 1 (Smith), 8:02 (pp). 8, Montreal, Skrudland 1 (McPhee), 17:50.
Shots on goal: Hartford (on Roy) 12-9-6—27; Montreal (on Whitmore) 13-10-10—33.

Chicago 0 1 1—2
Detroit 2 1 0—3
First Period—1, Detroit, Klima 1 (Oates), 15:15. 2, Detroit, Barr 1 (Oates, Klima), 18:09. Second Period—3, Chicago, Creighton 1 (Wilson), 12:00 (pp). 4, Detroit, Barr 2 (Oates, Klima), 16:20. Third Period—5, Chicago, Savard 1, 9:30.
Shots on goal: Chicago (on Stefan) 9-7-7—23; Detroit (on Chevrier) 11-10-9—30.

Buffalo 2 3 1—6
Boston 0 0 0—0
First Period—1, Buffalo, Foligno 1 (Andreychuk, Tucker), 5:54 (pp). 2, Buffalo, Vaive 1 (Turgeon, Housley), 13:42 (pp). Second Period—3, Buffalo, Arniel 1 (Turgeon), 6:38 (sh). 4, Buffalo, Turgeon 1, 17:41 (pp). 5, Buffalo, Ramsey 1 (Krupp, Tucker), 18:17 (pp). Third Period—6, Buffalo, Foligno 2 (Housley, Turgeon), 12:51 (sh).
Shots on goal: Buffalo (on Lemelin) 4-11-4—19; Boston (on Cloutier) 9-7-13—29.

Philadelphia 2 0 0—2
Washington 1 2 0—3
First Period—1, Philadelphia, Propp 1 (Howe, Eklund), 7:49. 2, Philadelphia, Kerr 1 (Propp, Murphy), 11:52 (pp). 3, Washington, Courtnall 1 (Felix, Stevens), 14::49 (pp). Second Period—4, Washington, Pivonka 1 (Hatcher), 12:24. 5, Washington, Franceschetti 1 (Hunter), 13:59. Third Period—None.
Shots on goal: Philadelphia (on Peeters) 7-10-12—29; Washington (on Hextall) 7-12-17—36.

Minnesota 1 1 1 0—3
St. Louis 0 2 1 1—4
First Period—1, Minnesota, Brooke 1 (Bellows, Gavin), 16:16. Second Period—2, St. Louis, Roberts 1 (Federko, Lowry), 6:41. 3, Minnesota, Brooke 2 (Bellows, Archibald), 15:10. 3, St. Louis, Ronning 1 (Gingras, Federko), 18:45 (pp). Third Period—5, St. Louis, Zezel 1 (Hull, P.Cavallini), 2:58. 6, Minnesota, Brooke 3 (Chambers), 17:25. Overtime—7, Hull 1 (Lowry, Roberts), 11:55.
Shots on goal: Minnesota (on Millen) 8-8-12-9—37; St. Louis (on Casey) 9-15-14-8—46.

Vancouver 1 1 1 1—4
Calgary 1 2 0 0—3
First Period—1, Vancouver, Greg Adams 1 (Reinhart, Bridgman), 6:21. 2, Calgary, M.Hunter 1 (Otto, Peplinski), 8:24. Second Period—3, Calgary, Mullen 1 (MacInnis, Otto), 1:59 (pp). 4, Vancouver, Nordmark 1 (Lidster, Bradley), 4:28. 5, Calgary, Macoun 1 (Fleury, Nieuwendyk), 15:30. Third Period—6, Vancouver, Skriko 1 (Bradley, Stern), 8:41. Overtime—7, Vancouver, Reinhart 1 (Stern, Skriko), 2:47.
Shots on goal: Vancouver (on Vernon) 11-8-10-2—31; Calgary (on McLean) 16-12-12-6—46.

Edmonton 1 1 2—4
Los Angeles 1 1 1—3
First Period—1, Los Angeles, Kontos 1 (Nicholls), 1:01 (pp). 2, Edmonton, Jonsson 1 (Tikkanen, Carson), 16:54 (pp). Second Period—3, Edmonton, Huddy 1 (Messier, Kurri), 13:58 (pp). 4, Los Angeles, Duchesne 1, 19:33 (pp). Third Period—5, Los Angeles, Krushelnyski 1 (Duchesne, Gretzky), 2:55 (pp). 6, Edmonton, Tikkanen 1 (Muni, Kurri), 16:06. 7, Edmonton, Simpson 1 (Anderson, Messier), 17:13.
Shots on goal: Edmonton (on Healy) 9-11-15—35; Los Angeles (on Fuhr) 11-9-6—26.

BASKETBALL

NBA Standings

EASTERN CONFERENCE
Atlantic Division

	W	L	Pct.	GB
x-New York	47	26	.644	—
Philadelphia	41	32	.562	6
Boston	38	34	.528	8½
Washington	35	37	.486	11½
New Jersey	24	50	.324	23½
Charlotte	17	55	.236	29½

Central Division

	W	L	Pct.	GB
x-Detroit	53	18	.746	—
x-Cleveland	53	20	.726	1
Milwaukee	45	26	.634	8
Chicago	45	27	.625	8½
Atlanta	44	29	.603	10
Indiana	22	50	.306	31½

WESTERN CONFERENCE
Midwest Division

	W	L	Pct.	GB
x-Utah	45	28	.616	—
Denver	40	32	.556	4½
Houston	40	32	.556	4½
Dallas	33	40	.452	12
San Antonio	20	52	.278	24½
Miami	13	59	.181	31½

Pacific Division

	W	L	Pct.	GB
x-LA Lakers	50	22	.694	—
x-Phoenix	47	26	.644	3½
Golden State	40	33	.548	10½
Seattle	39	33	.542	11
Portland	34	38	.472	16
Sacramento	22	50	.306	28
LA Clippers	17	55	.236	33

(x-clinched playoff berth)

WEDNESDAY'S RESULTS

Philadelphia 23 14 29 27— 93
Atlanta 38 40 31 26—135
Theus 14-19 2-3 30, Malone 7-8 11-13 25; Barkley 7-16 4-6 18, Anderson 9-14 0-0 18, Coleman 4-7 3-4 11. Rebounds: Philadelphia 42 (Anderson 8), Atlanta 50 (Malone 12). Assists: Philadelphia 14 (Cheeks 4), Atlanta 32 (Webb 7).

Utah 38 35 22 27—104
Phoenix 26 26 30 32—114
K.Johnson 8-12 14-18 32, Chambers 10-20 10-13 30; Malone 8-21 13-16 29, Bailey 11-18 6-10 28. Rebounds: Utah 51 (Eaton 12), Phoenix 62 (Gilliam 15). Assists: Utah 25 (Stockton 16), Phoenix 16 (K.Johnson 7).

SOCCER

ENGLISH FIRST DIVISION
Nottingham Forest 2, Norwich 0
Sheffield Wednesday 1, Wimbledon 1

OBSERVER

Burdens of High Pay

By Russell Baker

NEW YORK — I like to see somebody have a big payday. That's why I was for the big Congressional pay raise when all right thinkers from Ralph Nader to the impoverished philosophers who run radio talk shows were against it.

Other baseball fans get furious when they hear Darryl Strawberry is sulky because the Mets will pay him only $1.4 million for playing baseball this summer. Not me. I say, "Right on, Darryl. A million isn't what it used to be."

Neither is a billion, for that matter, since Ronald Reagan, in his tireless battle against government spending, persuaded the Pentagon to start using the trillion as the basic unit of currency.

□

That's why I'm puzzled when people say it's a shame somebody in a dirty T-shirt is making more money from his new movie than Thomas Jefferson paid for Louisiana, Arkansas, Oklahoma, Missouri, Iowa, Kansas, Nebraska and South Dakota combined, not to mention large chunks of Minnesota, North Dakota, Montana, Wyoming, Colorado, New Mexico and Texas.

What a mean-spirited attitude. What's happened to the old habit of wishing your fellow American a little good luck? Too many Americans now take a sour-grapes attitude toward those who make good. We talk a lot about the joy and wonders of "the American dream," which, so far as I can make out, means hoping we'll someday hit a payday so big we can own Illinois, Michigan and a two-bedroom limousine.

But when somebody actually lucks into the American dream, we call him an undeserving bum.

□

Not me. Fridays, when I see somebody at the pay window getting an envelope so heavy he needs a crew of piano movers to get it home, I feel great all over. I don't feel bitter just because I personally don't happen to be making enough even to buy Staten Island. Why should I? Once the fun of shopping for it wore off, what would I do with Staten Island?

Despite my generosity of spirit, however, I admit I was startled last week to read about Michael Milken's paydays. Milken is usually described as a "wizard," or a "genius."

Never mind wizard and genius: What Milken really is — or was — is well paid. In 1987 his salary and bonus came to $550 million. That's more than $10 million every Friday.

These beneficences came from Drexel Burnham Lambert Inc., a Wall Street house on whose behalf Milken invented and ran the so-called "junk bond" business. It was so called, I suppose, because Milken's bonds enabled corporate raiders to turn big pieces of American business into junk.

Milken is now under criminal indictment on charges too complicated for anyone but a tax lawyer to understand. The burden of it seems to be that he was a finagler who connived with a lot of other finaglers to give themselves paydays beyond the wildest dreams of Congressmen and baseball players.

Milken's $550-million payday will probably provoke the usual sour outcry from the same people who complain that Congressmen are overpaid at $89,000 per annum and baseball players at a million or two, but you won't hear me booing.

Surely he is more to be pitied than scorned. Imagine the horror of having a $10 million payday every Friday.

□

Week after week, month after month, up to the pay window you go, and every week, month in and month out, they lay another $10 million on you. Sure it would be nice the first week. You put aside, say, $5 million for taxes. You pay off the mortgage. Send the old car to the crusher and buy two or three new ones. Settle the gas, electric and phone bills. Buy a necktie.

Give maybe 10 or 20 percent to charities. But before you know it, another Friday rolls around. Another $10 million demands to be disposed of. Maybe you buy a bigger house. A new VCR. Hire gardeners, housekeepers, engineers to keep your electronic devices working. But what's this? Friday again? No, no, please! Not another $10 million!

I'm leaning over backwards to make the point: A noble spirit, incapable of money envy, cannot have the slightest desire to own Staten Island, or even a bed-sitter in the Village. But enough! My back is killing me.

New York Times Service

Tony Smith/The New York Times

Yeoman Ravenmaster John Wilmington, with Hugine, one of his charges, at the Tower of London.

Her Majesty's Ravenmaster

By Sheila Rule

New York Times Service

LONDON — John Wilmington wakes up some mornings fearing they've packed their bags and gone. "What would happen if they did leave?" he asked, furrowing his brow. "I guess I've really got the fate of England here, haven't I?"

Wilmington is talking about his job for the last 20 years as caretaker of a bunch of ravens. More precisely, he will quickly correct the misinformed, he is talking about his career as Yeoman Ravenmaster for the Queen's Ravens at Her Majesty's Royal Palace and Fortress the Tower of London.

In addition to nightmares over the prospect that the birds will fly the coop — according to legend, that would presage the collapse of England — the responsibility has earned him the British Empire Medal, an award that recognizes contributions of the common man.

Amid the stateliness of tradition and the conviviality of friends, Wilmington received the award a few days ago at a parade and then had a celebratory drink — "well, more than one" — with colleagues.

Wilmington's name was on the New Year's honors list among a hodgepodge of others, including those of two sisters who helped to turn into a museum the school they attended in 1913 and a shepherd who represented Scotland in the BBC television series "One Man and His Dog."

Other recipients have included a county council employee who cleared snow and ice from a roadway and a workshop supervisor in London's subway system.

More than 400 British Empire Medals are awarded annually. Recommendations come from the prime minister's office, the Foreign and Commonwealth Office and the military, said a spokesman at No. 10 Downing Street, but nominations can come from anywhere.

There are those who attack the honors system as an anachronism perpetuating Britain's class system. But as far as Wilmington is concerned, the system is all about tradition, which, like queen and country, should be revered.

"Well, they don't just throw these medals around, now, do they?" said Wilmington, 61, a man of dry wit who dresses in the elaborately adorned uniform of the tower's yeomen warders, who are better known as Beefeaters.

"I got my medal for looking after the ravens and for 44 years of loyalty to the queen as a soldier and yeoman warder," he said. "Yeoman warders look after all aspects of the tower. We are custodians and tourist guides and have police duties. We are queen's men through and through, and have been that way since we were boys."

Legend has it, he says, that there were always ravens at the tower but the situation got out of hand after the Great Fire of 1666 left so many corpses lying around. Residents petitioned Charles II to have the scavengers destroyed, but an adviser warned him that if all of them were done away with England would lose all its powers and possessions.

The king, "being smart," Wilmington said, decided to keep six ravens at the tower and appointed someone to care for them. Wilmington, being smart, keeps two additional ravens "just to be on the safe side," although the birds' clipped wings make it difficult for them to fly.

The ravenmaster feeds his charges, lets them out of their oak cages in the morning — the cages are more like individual apartments, with running water and lighting and a nuptial nest in the breeding area — and puts them to bed at dusk.

Wilmington, who has what he calls a flair for wildlife but no special training in ravens, said the birds are treated like soldiers. When a new one arrives at the tower, it is given a name and number. He says the birds' duties are to "look intelligent and have their pictures taken." Misbehavior, which includes not coming when Wilmington whistles or biting the hand that feeds them, means confinement to quarters.

When one of his ravens dies, he finds a "fit and smart" replacement.

PEOPLE

The Great Utrillo Row

Jean Fabris, a Frenchman crusading against alleged forgeries of the post-Impressionist painter Maurice Utrillo, threatened Thursday to disrupt a major Paris sale of the artist's works. Fabris, heir to the Utrillo estate, was thrown out of Christie's in London earlier in the week after disrupting a sale of works attributed to Utrillo. Sotheby's barred Fabris from an Utrillo sale the next day. Fabris said he had asked a Paris court to seize seven Utrillos before they were offered for sale Sunday. The former secretary of the painter's late widow told Reuters: "Paintings are a little like drugs. They leave a country, go on sale in another, acquire authenticity by being listed in a sale catalogue and return to their point of departure having acquired value."

□

The conductor Herbert von Karajan, 81, has agreed to a paternity blood test to see whether he fathered an illegitimate child during World War II, authoritative sources said in Salzburg, Austria, where a court is investigating the claim of a West German, Ute de Donker, 45, that she is Karajan's daughter. De Donker contends that her mother, Erika Peschke, 69, who lives in East Germany, had an affair with the conductor near Berlin in March 1943. The two women had blood tests following a court injunction, but Karajan had refused a demand by the court that he undergo a test.

□

In Nairobi, a visit by two Kennedy family members provoked some angry moments on the floor of Parliament. Kerry Kennedy, a daughter of the late Robert F. Kennedy, and her mother, Ethel Kennedy, went to Kenya to present an award to a political dissident. Vice President Josephat Karanja denounced them in Parliament as "political tourists" after Kerry criticized changes in the Kenyan Constitution. Karanja accused her and her mother of being part of a "campaign to denigrate Kenya's human rights record." The Kennedys were in Kenya last week to present the Robert F. Kennedy Human Rights Award to a lawyer, Gibson Kamau Kuria, who was jailed for nine months in 1987.

□

Touring a chocolate factory in Birmingham, England, the Duchess of York said eating raw vegetables had helped her lose weight, and politely refused copious offers of chocolate. The former Sarah Ferguson, 29, wife of Andrew, the Duke of York, said that losing weight has been a nightmare. "I eat raw vegetables. I am still trying but it is very hard." ... Meanwhile, The Sun newspaper reported Thursday that it had handed over to police four stolen letters belonging to the Duchess's sister-in-law, Princess Anne, which had been sent anonymously to the paper. The tabloid said the letters had been delivered by hand to the Princess Royal without going through the Post Office. A Scotland Yard spokesman confirmed that police had received four letters from The Sun. "We are making inquiries about them. We are not prepared to discuss their origin, destination or contents," the spokesman said. Buckingham Palace said in a statement: "We have been informed of this matter by the police, and all questions of security are for Scotland Yard in the first instance."

□

For Timothy Leary, 68, the real counterculture people in the '60s were politicians in power like Presidents Richard Nixon and Lyndon B. Johnson, not those — such as himself — that the news media had so dubbed. The advocate of psychedelic drug use said during a panel discussion at Vanderbilt University that time had proved that the activists of the decade had represented the real aspirations of the American people, not the politicians.

□

Imelda Marcos says she will not be dissuaded from taking her husband home, come what may. Her 71-year-old husband, former President Ferdinand Marcos, is being treated in a Honolulu hospital. But he will be buried in the Philippines, she said in an interview published in a Manila newspaper. She said that he had told her he wanted his ashes to be scattered in the Philippines "to fertilize his country." She said that, if his homeland would not accept his remains, she would keep him embalmed and on display in Hawaii until the government relented. She said that things would change when the six-year term of President Corazon C. Aquino ends in 1992. "Then I'll bring him home," she vowed.

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